

# DUN'S REVIEW.

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## DUN'S REVIEW

## A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

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## THE WEEK

Adverse weather conditions accentuate the prevailing quietness in general trade. Evidences of improvement are not wholly absent, yet progress is checked by the backward spring. This retards the distribution of seasonable merchandise and has caused accumulation of goods in some quarters. The supply of commercial paper continues abnormally light notwithstanding the attractive terms offered by financial institutions. Confidence in the future, however, is maintained largely because of the splendid agricultural outlook. Winter wheat is in such excellent shape that even last year's banner yield will probably be surpassed; everything points to an increased cotton acreage, while the other leading crops apparently are starting the season well. Speculative influences have imparted some firmness to prices of the principal farm staples, but, in a broad sense, commodities are still tending downward, as there were 32 declines and 9 advances this week in the 310 quotations compiled by DUN'S REVIEW. Results of Easter trade were irregular; as a whole, transactions were not equal to those of a year ago, although in not a few instances prominent houses did much better than at that time. In wholesale dry goods the policy is to restrict orders to actual needs, and while business is not exactly dull, there is no buoyancy in any direction. Imports of textiles continue to increase and exports are falling off. The current slack demand for wool is due mainly to the limited stocks of desirable grades and the high prices asked. Recent cables from England indicate an improved sentiment, and holders are very firm in their views. Higher temperatures are needed to impart activity to retail dealings in footwear. Most factories are not running to full schedules and this situation is reflected in leather, which is dull. Values, however, are sustained because of the limited production. There are slight signs of betterment in iron and steel, but improvement is by no means uniform. Operations in the Pittsburgh district are about 60 per cent. of capacity and prices are even easier than heretofore. Railroad inquiries have expanded somewhat and the transporting companies reporting for the first week of April showed gross earnings 5.0 per cent. larger than last year, although the comparison is qualified by the fact

that the total for the earlier period was affected by the disastrous spring floods. Other statistics of trade movements are not so favorable, bank clearings this week being 8.0 per cent. smaller than in 1913 and 16.2 per cent. less than those in 1912. With foreign exchange hovering around 4.87 for sight drafts, gold exports are still a possibility, yet thus far no engagements have been announced. This center is well able to spare the precious metal, as there is an ample supply of funds here and banking reserves were materially strengthened last week. As expected, the sale of \$65,000,000 worth of New York City bonds was a success, the flotation bringing the highest price of any offering in several years.

The few indications of improvement in iron and steel are encouraging, but sentiment is not generally confident. New business is still restricted and it is noticeable that prices remain in buyers' favor. Concessions are readily obtainable in several departments and competition is especially keen in the structural division. Construction work, either pending or actually under way, provides for a considerable tonnage, but there is continued irregularity in quotations and the largest consumers can obtain plates at \$1.10, Pittsburgh. Following a tentative advance to \$22, billets are again on the basis of \$21, Pittsburgh, while sheets are easier at \$1.90 for No. 28, with some sellers naming slightly lower figures. Fair activity prevails in the latter product, as well as in tin plate, while the demand for wire goods is expanding. Several large orders for line pipe have been placed, but consumption of scrap metal is below normal and dealers are overstocked. In pig iron, also, conditions are dull, and some restriction of output is reported. Three merchant furnaces in the Central West have already blown out, while others are scheduled to stop. Owing to the absence of demand, values are largely nominal, with Bessemer ruling approximately \$3 cheaper than a year ago.

Absence of speculation of any character is very pronounced in the primary markets for cotton goods. Jobbers apparently are disposed to continue operating in a moderate way and to pay the added cost of prompt shipments rather than accumulate any kind of staple merchandise. Wholesale purchases are limited to needs that are well defined and export trade is declining, with sales for foreign account made at very close figures. There is a moderate request for prints, and, though bleached cottons are quiet, no weakness is evident on any of the leading brands. To reduce stocks of some novelties for summer wear, values have been lowered, and, while the demand for sheer combed yarn goods has improved, the business has not been taken at profitable prices to the mills. The trend of quotations on men's wear for fall is upward, with agents declaring that the higher range is due to advancing costs. Re-orders have already come forward on fancy heavy overcoatings and suitings and on some lines there has been a rise of from 2½c. to 10c. a yard. In many instances mills are running full schedules, but, on the whole, about 25 per cent. of machinery is idle. Silk ribbons for dress and millinery purposes are still in active request, but hesitancy is noted in the buying of silks for fall because of uncertainty regarding styles. Cotton yarns are lower and generally weak, but domestic worsted yarns are steady.

Owing chiefly to the lack of new business, manufacturers of footwear have delayed longer than usual in starting cutting on fall orders. Most reports indicate that buying is mainly for immediate requirements and it is the general assumption that both wholesalers and retailers everywhere are carrying small supplies. Local factories appear to be busier than those in other sections, as most of the plants in New York are still engaged in completing spring contracts. As expected, jobbing trade reflects the usual lull following Easter and resumption of activity is not anticipated until next month. Some improvement is discernible in the leather situation, advices from Boston indicating that a slight betterment has occurred this week. Prices hold firm, as a rule, with continued strength manifested in sole, offal and the heavier weights of upper leather, which are in moderate supply.



On the other hand, some depression exists in calfskins and light side upper, sales of these being made at concessions. All kinds of sole leather offal find a ready distribution and stocks of most descriptions are as scant as ever. Business in some grades of upper is quite satisfactory, especially in about all varieties of splits, patent sides and colt and most descriptions of sheepskins.

In spite of several bullish influences, cotton receded in value. The weekly Government weather report was unfavorable in some respects and the consumption during March was large, but these factors exerted little effect. Evidently the market had become overbought and long liquidation was quite a feature. Depression in the May delivery was especially pronounced, the premium of that month over July being materially reduced. Irregularity characterized speculative trading in the grain markets. At times prices displayed some firmness, but this was not due to any essential change in the crop situation. Some complaints were heard regarding the progress of winter wheat in scattered sections, but it is not apparent that any

serious damage has occurred through any cause. Western receipts of 2,092,000 bushels of wheat this week compared with 2,727,000 a year ago, while exports from all ports of the United States, flour included, were 2,122,091 bushels against 2,559,000 in the earlier period. Like the costlier cereal, corn was erratic, though the undertone was easier. Farm work was facilitated by favorable weather and the decrease in domestic visible supplies was not nearly as large as last year's. Primary arrivals of 1,941,000 bushels of corn exceeded the 1,814,000 bushels reported in 1913, but Atlantic Coast shipments were only 22,000 bushels as contrasted with 619,000 last year. Oats moved largely in sympathy with the other grains, the market being somewhat depressed.

Liabilities of commercial failures reported for April to date amount to \$7,561,904, of which \$2,189,204 were in manufacturing, \$4,921,997 in trading and \$450,703 in other commercial lines. Failures this week numbered 315 in the United States against 295 last year, and 30 in Canada compared with 27 a year ago.

## General Commercial and Industrial Conditions

### NEW ENGLAND

#### Generally Quiet Conditions, many Departments Feeling the Effect of the Backward Spring

BOSTON.—All important branches of business are quiet, showing no improvement. Many are waiting for activity in seasonable merchandise at retail. There are general complaints that the retail movement in spring goods is backward and that accumulations have not been appreciably reduced. At the same time confidence prevails that business will be good when once a start is made. Textile mills are fairly well employed on old contracts, but cotton goods plants require fresh contracts in many cases to keep machinery running and there is much idle machinery in consequence. Woolen and worsted mills are better off for orders than cotton mills and as a rule they are well employed, especially so in the case of large corporations which, whether making men's wear or women's goods, appear to have plenty of business booked and are quite busy. The shoe trade is dull, warm weather being needed by retailers and manufacturers receiving few orders. Many shoe factories are running considerably below capacity and others are entirely closed. Production of leather is limited to small current requirements of consumers, but prices of all kinds are firmly maintained. Gradual improvement is noticed in the trades concerned in building operations, but they, too, are in need of warmer weather in order that pending business may be closed. However, lumber orders are increasing and there is more activity in painters' supplies, builders' hardware, etc., the weather, while not springlike, being favorable for outside work. Pig iron continues quiet, inquiries being for small lots and consumers looking for lower prices.

Commodity prices have generally shown an easier tendency. Supplies of green truck are gradually increasing and are growing steadily cheaper. Winter vegetables are slightly firmer owing to smaller supplies of most kinds, but potatoes are in larger receipt and former upward tendencies have been checked. Demand for butter has been light and prices are barely steady, as production is large and storage holdings much greater than a year ago. Stocks of old cheese are practically exhausted and receipts of new are of poor quality, prices of the latter being irregular and lower. Easter demand for eggs caused temporary firmness, especially in henery stock, which have been in light receipt, but with the inevitable falling off in demand following Easter lower prices are expected. There is a fair speculative movement of eggs and storage stocks are steadily expanding.

SPRINGFIELD.—Mechanical lines continue dull and several plants are working a minimum quota of help, with the immediate future not indicating much change. Some large textile concerns, which have been operating during the dull period to capacity, are about to enter upon short hours. Worsteds and woolen mills are doing but a fair business, while cot-

ton plants are affected by the quiet condition of the cotton goods market. Contractors, however, seem to be optimistic and building permits show a noticeable increase in business operations, although banks as yet are not overhasty in extending loans. The local securities market in the past week was inactive, but the dull tone only reflects outside conditions. Clearings continue to show a slight increase, both at Springfield and Holyoke, as compared with corresponding days of a year ago. Retail houses report a fair business, but salesmen say that merchants are buying only for immediate requirements.

WORCESTER.—There is no particular improvement in general trade conditions. Demand for machinery is moderate and many manufacturing plants are operating on short time. Collections are unsatisfactory and unseasonable weather retards demand for spring merchandise, so that business to date has been light.

PORTLAND.—General business conditions throughout the State show no particular improvement. There is a fair movement of groceries and other merchandise for immediate use, but there seems to be a tendency among the retail trade to pursue a hand-to-mouth buying policy, although in most lines storekeepers are carrying rather moderate stocks. Some few manufacturing plants are fairly well supplied with orders, but the majority are rather slack and some are running on short time. There seems to be a general disposition to await future developments. Some large jobbing houses report collections this week a little improved, but there is still a very general complaint of lack of money in circulation.

PROVIDENCE.—Silk and lace manufacturing are the most flourishing of the industries in this vicinity at the present time. In nearly all other lines of manufacture little new business is being received and prospects do not appear particularly favorable. This is especially true of the cotton mills. Business with them has been unsatisfactory for some time, and while all their machinery is at present being operated, prices received for their product afford them little profit, and some of the mills are now running out of orders. The woolen and worsted mills are in a much better condition, few plants not having enough work ahead to keep them busy for a month at least, and many of the independent mills have enough to keep them running until July. In the jewelry trade, houses making staple lines still find business poor, and concerns making vanity cases and specialties report a considerable decrease in sales, so that the only fairly busy shops are the few who are making summer souvenir goods. The manufacture of shoe strings is a substantial industry here. One large concern has recently commenced to manufacture its own boxes and have been making special efforts to increase their sales with the notion trade, with the result that they are receiving enough orders to operate fully 75 per cent. of their capacity. Architects are busy and have been for several months making plans for new construction work which would indicate a good year for the building trades. Hardware dealers report sales a trifle ahead of last year, but aggressive efforts have been necessary to secure this increase. Electrical supply dealers and painters are, however, not doing so well. Several of the department stores have recently had their annual anniversary sales and have done a good volume of business. Money is plentiful, and rates consequently low.



## MIDDLE ATLANTIC STATES

**Decreased Industrial Activity Restricts Business, but Some Lines Report Improvement**

PHILADELPHIA.—While a number of important departments report improving conditions, others complain of the retarding influence of the backward spring and, taken as a whole, the situation is not much better than fair. There has been little change in dry goods, but jobbers of hosiery, underwear and notions say that sales continue to expand, and millinery houses are transacting an active volume of business. Although the season has been late with jobbers of woollens, the movement recently has been quite satisfactory. Manufacturers of summer wearing apparel are now fairly well employed, though the volume of business is hardly up to expectations. The local wool market is quiet, manufacturers appearing to be supplied for present needs and not disposed to anticipate future requirements. Stocks of all kinds of domestic wools appear to be light and there is no effort to force sales. Territories are much depleted, desirable grades being especially scarce. Foreign wools are steadily held, but as business is moderate supplies are increasing and manufacturers are inclined to hold off. Local trading in cotton is light, buying being mainly in small lots for current consumption and little being done in futures.

The situation in hardware shows practically no change, except that seasonable goods are in slightly better demand, but the movement of electrical supplies has increased substantially. Builders and contractors are quite busy and a number of proposed building operations are being estimated on, but the total amount of work in this line displays considerable falling off as compared with a year ago. There has been no improvement in the demand for lumber, and both wholesalers and retailers report generally quiet conditions, with prices as a rule irregular. The bituminous coal trade is reported dull, but it is hoped that consumers will soon operate more freely and the situation take a change for the better. Anthracite is seasonably quiet, and there is some conjecture as to what the effect will be of the advance in prices. An average amount of business continues to be done in chemicals, and manufacturers and jobbers of paper note slightly increased sales, while manufacturers and dealers in paints, painters' supplies and wall-paper state that the favorable conditions which have prevailed in these lines for some time past are, if anything, more pronounced. Wholesale liquors have not been very active, demand for spirits being light and whiskies selling in small quantities, while wines and case goods are quiet and there is very little doing in gins and brandies. Very little change has occurred in the local grocery market from a week ago, business being still in satisfactory volume, with prices steady and most staples in brisk demand.

PITTSBURGH.—More or less irregularity is in evidence and retail trade is not up to expectations, due to the slow industrial conditions. While seasonable goods are moving fairly well, there has been but little in the way of re-orders and jobbers report a quiet market. The grocery trade continues rather unsatisfactory and collections are tardy in many instances. The slowing down of iron and steel manufacturing hinders allied lines such as mill equipment, electrical goods and industrial lumber. For lumber, the building grades are moderately active, but the volume of general sales is reduced and large orders are infrequent. Printing supplies are required in normal quantities and most shops have a fair amount of work on hand, though the demand is not brisk. Present indications are that the price of window glass for the more popular sizes will be advanced in the near future, but foreign competition is a factor considered by the manufacturers. The outlook, however, is satisfactory. Coal production is much curtailed and even with this, the market is weak, current demands being almost negligible. The movement lakewards has not, as yet, become a significant factor and operators do not expect much activity for a month, at least. Run-of-mine is quoted nominally at \$1.30.

SCRANTON.—Commercial conditions here have not changed materially during the past month. Retailers and jobbers report business fairly good, but collections very slow. The silk industry continues quite busy, and coal operations are quite active, but the iron and steel trade report conditions very dull.

According to actual returns for the year 1913 the production of sulphuric acid in the United States was 3,538,980 short tons of 50° acid, valued at \$22,366,482. This output does not include a small amount of fuming acid, but does include by-product acid—this is, acid obtained in the smelter industry. The acid produced at copper and zinc smelters in 1913 amounted to 790,296 short tons of 50° acid, valued at \$4,346,272.

## SOUTH ATLANTIC STATES

**Demand for Seasonable Merchandise not up to Expectations, and Improvement Slow**

BALTIMORE.—The post-holiday interval finds business again quiet, no important movements being apparent at this time in jobbing or retail. Indications in the agricultural sections are good, the weather apparently being propitious for satisfactory soil conditions. With a larger acreage devoted to grain and reports from cotton sections that much more land will be devoted this year to the latter staple, prospects are good for increased commercial activities. Uncertainty felt in some quarters as to action in Washington has perhaps tended to curtail purchases to some extent, the railroad rate question, the Mexican and Canal questions all having their effect. Jobbers of dry goods, clothing, notions, millinery and general merchandise are doing only a fair volume of business, while in hardware, paints, etc., demand has not opened up as well as expected. The fertilizer business has assumed good proportions thus far. In canned goods, corn, tomatoes and pears have been firm. The real estate market has been active since the beginning of the year, and optimism prevails among the operators.

LYNCHBURG.—The general business situation has not changed in this section to any great extent during the past two weeks. The movement of dry goods has been up to expectations, this being the filling-in season. Manufacturers and jobbers of shoes report sales on the increase, while trade with the hardware dealers continues satisfactory. There has been a slight increase in retail business since the spring season opened, but payments are still somewhat slow. Agricultural conditions are satisfactory, wheat prospects being especially good.

## SOUTHERN STATES

**Little Change in General Conditions, but a Fair Business in Most Departments**

ST. LOUIS.—Business conditions remain practically unchanged, except in retail lines, which were greatly stimulated by the Easter trade, especially in dry goods, millinery and seasonable novelties, all of which experienced a brisk week. Wholesale trade in most all lines was quiet and rather below the normal; increased inquiry, however, indicated more interest in advance fall orders. The excellent condition of the growing wheat crop, as indicated by the Government's late report forecasting a record-breaking yield, imparts increased confidence as regards future business. Unseasonably low temperatures over the winter wheat belt made for slightly higher prices on futures the past week, but trade was not aggressive and most of the late buying comes from shorts to even up contracts.

There was a further decline in St. Louis elevator stocks last week, the total falling below the 500,000 mark, as against nearly 2,000,000 bushels at this time last year. Flour trade is quiet, the decline in wheat prices and good crop reports causing buyers to be a little uncertain. Receipts for the week were 57,200 barrels, compared with 5,900 barrels last year, while shipments were 77,400 barrels, as against 40,800 barrels a year ago. The end of the lenten season caused a brisk demand for cattle, resulting in a considerable advance in prices. Hogs also advanced in sympathy with other meat products.

LOUISVILLE.—Trade activity is still more or less retarded by unsettled weather conditions, but sales records compare favorably with last year, partly on account of the flood conditions then prevailing. Hardware, tin and stove trade is about normal in volume, and clothing factories report orders for spring about 20 per cent. greater than last year, while salesmen in this line are just starting out for fall business. Demand for grain has improved noticeably during the last two weeks, but unseasonable weather has interfered with the movement of produce except as regards potatoes, which have been fairly active. Groceries are quiet. Whiskey houses report sales about the same as last year, but collections slow on account of this being license renewal time in many sections. Retail dry goods are fairly active and prospects are considered favorable.



**KNOXVILLE.**—Jobbers report a slight increase in sales during the past week, though the volume of business during several previous weeks was somewhat below normal. Owing to the mild weather prevailing during the entire winter, retail merchants have been compelled to carry over heavy fall purchases, and this has rendered collections slow and difficult. The heavy demand for building materials of all kinds, stimulated by the letting of many contracts during the last thirty or sixty days, has served to offset, to a considerable extent, the light retail trade in other lines. Wholesale dealers are expecting an increasing demand for merchandise in all lines with the advance of spring.

**BIRMINGHAM.**—General business conditions locally are reported normal, but the jobbing and manufacturing trade do not anticipate much increase in sales in the near future. The market for coal and coke is dull and mining companies are said to be operating from 50 to 75 per cent. of their capacity, and the lumber trade has not materially improved. The steel mills are running about normal, but more buying on the part of the southern railroads would have an improving effect on industrial interests of this district. In this section very satisfactory progress has been made so far in farming operations.

**GALVESTON.**—Conditions generally continue satisfactory. The imports of cattle, grain and bananas are large and increasing in volume. Local retail trade is active, and many small new concerns are starting up. The situation in the surrounding country, however, is only fair. Collections are slow and wholesalers are compelled to do some carrying. Wholesale concerns are inclined to be conservative and are holding sales down, except where credits are above question.

**MUSKOGEE.**—Jobbing trade continues to show a good increase over the same period last year, though the demand generally is for staples. Retail conditions have not been altogether favorable on account of the backward season, but on the whole a fair business is being done. Crop prospects are satisfactory, there being large acreage of small grain planted. The money market is fairly easy and collections are good.

## CENTRAL STATES

### Some Centers Report Normal Activity, but at Others a Quiet Situation Prevails

**CHICAGO.**—Fine weather here and in the West encourages further expansion in seasonable activities and the reports testify to increasing demands upon the leading producers and distributive branches. The agricultural outlook maintains the highest promise known at this time of year and this imparts more satisfaction to the outlook for business generally. Easter trade in the principal retail lines closed up better than expected and this has effected a gratifying reduction of stocks. Current dealings run strong in spring apparel and necessities. Millinery, footwear and fashionable wear now are freely taken and the rising temperatures this week attract more attention to lightweight lines. The markets for general merchandise reflect less apprehension as to the future. Current shipments make a more favorable comparison with this time last year and there are more than the looked-for number of outside buyers making selections. Road and mail orders testify to increasing requirements of merchants at distant points and sales are satisfactory in fall and winter goods. Local collections remain slow, but there is less complaint as to country settlements. Transportation returns reflect increasing movements of heavy materials, factory outputs, minor metals, dairy products and western farm needs for plantation and improvement purposes. There is, as expected at this time of intensive plowing and seeding, some decrease in marketings of grain and live meats. Settlement of the strike in the copper region improves the outlook in the North and the approaching opening of lake navigation stimulates activity at the docks and shipyards. All outdoor construction and building work now progress and, together with increasing employment of labor and machinery, there is strong demand for necessary supplies. A healthy movement is noted in lumber for both building and factory needs and a few of the railroads have increased orders for heavy timbers. New building, \$1,606,300 in value, compares with \$1,659,600 last week and \$2,080,600 last year. Real estate sales aggregated \$2,195,650, against \$3,494,761 last week and \$2,712,162 in 1913.

Developments have not favored the probability of improvement in spot demands for the principal breadstuffs, and current grain sales aggregate moderately. Combined movements of cereals at this

port, 5,850,000 bushels, compare with 6,517,000 bushels last week and 6,598,000 bushels last year. Compared with 1913, receipts decreased 25.7 per cent, while shipments increased 2.1 per cent. Flour receipts were 222,000 barrels, against 217,000 barrels last week and 167,000 barrels in 1913; shipments, 92,000 barrels, compare with 106,000 barrels last week and 86,000 barrels last year. Aggregate receipts of cattle, hogs and sheep, 223,913 head, compared with 226,340 head last week and 287,554 head a year ago. Wool receipts were 285,000 pounds, against 312,000 pounds last week and 169,000 pounds last year. Hides received, 2,926,000 pounds, compared with 2,937,000 pounds last week and 2,281,000 pounds in 1913. Lumber receipts rose to 49,732,000 feet, against 44,553,000 feet last week and 50,609,000 feet last year. Other receipts increased in wheat, broom corn, dressed beef, lard cheese, butter and eggs, but decreased in corn, oats, rye, barley, seeds, cattle, hogs and sheep.

**CINCINNATI.**—There has been no material improvement in general business, and the Easter shopping season was adversely affected by unfavorable climatic conditions. Grain and hay were in moderate request, but demands for flour were light. The coal trade has been fairly active for this season of the year, several good orders having been received for shipment within the next few weeks. Local houses are negotiating for next winter's supply, although thus far but few contracts have been closed. An increase in receipts of cattle was noted for the past week. There was a brisk marketing of stock cattle, with prices unchanged. A fairly good trade was transacted in whiskey, although the same was not up to normal. Prices remain unchanged with little prospect for increase. The spring season has been beneficial to the drug line, quite a fair trade having been transacted and prospects are seemingly fairly good. One order was received during the past week by a local shoe manufacturing concern for 15,800 pairs, amounting to \$22,000, but this represents business that in past seasons has been divided with several other concerns and for this reason not necessarily indicating any change in general conditions.

**CLEVELAND.**—Pre-Easter shopping was brisk in substantially all retail lines of trade, and particularly in dry goods, millinery and women's garments generally. Some dullness was noted for several days following Easter Sunday, and some especially good values were offered by merchants to stimulate sales. Grocers report splendid business for the week and prices remain steady, although a few staples show slight weakness. Jobbers report trade as remaining steady. Developments in iron and steel give encouragement and prices are well maintained, notably in pig iron, but considerable variation is being experienced in isolated cases. Mill activities in certain quarters have been curtailed a little. However, the number in operation shows a moderate gain over a month ago. Bank statements recently issued show a satisfactory gain in deposits and money conditions are easy, with rates comparatively low for legitimate enterprises.

**DAYTON.**—Easter business was good, but hardly up to that of last year. Trade is better than at the corresponding date in 1913. There has been but little increase in activity on the part of the shops and factories and the situation as a whole is not very encouraging. There is evidence that building operations will be good this season. Collections are very slow.

**CANTON.**—General conditions here are about normal for this season of the year, but manufacturers are looking forward to more quietness in the immediate future because of lack of orders now. Bank clearings continue to show substantial gains over those of last year at this time. Retailers appear to be doing a good volume of business, and wholesalers are reasonably well satisfied. The trouble between the coal operators and miners has had no effect here as yet, because a goodly supply of coal was laid up in advance. The amount of railroad tonnage from this city in March exceeded very largely the amount for the same month last year. The wheat crop outlook is excellent.

**COLUMBUS, O.**—Trade conditions here have not yet reached a satisfactory basis. Shoe manufacturing is fairly active and not much trouble is experienced in getting orders to keep going at almost full capacity. In Portsmouth this line is temporarily suspended because of labor trouble. Almost all coal mines are closed down, pending adjustment under the new law, which is effective May 20th. The iron and steel industry is quiet and conditions not very favorable. The outlook throughout the agricultural district is very satisfactory, crop conditions being unusually promising and wholesale business in fair volume. Money is easy and the banks are well supplied with funds. There is a feeling that as settled weather comes the activities of spring will help make general business better.

**YOUNGSTOWN.**—Business conditions here appear to be fairly satisfactory, although not up to the standard expected and hoped for a short time ago. Manufacturing concerns are not all running full as yet. Wholesale business is fair, but retailers in principal lines have suffered on account of erratic weather conditions.

**MILWAUKEE.**—Retail trade in all lines for the Easter season was fully up to expectations, and gross sales in the leading stores showed an increase over the corresponding period in 1913. Spring stocks are in fairly good shape and an optimistic feeling prevails regarding the outlook for



the immediate future, although retail business, up to the last ten days, was very quiet. Manufacturing lines, particularly in the metal trades, remain dull, with no immediate prospects for improvement. The shops are only running a part of the time, and no plans are being made toward any extension of operations. Collections are reported only fair.

**LA CROSSE.**—Conditions in this section remain practically unchanged in all lines, and prospects as a rule are satisfactory. Manufacturers of clothing, confectionery, boots and shoes, rubbers and knit goods, and jobbers of groceries and hardware report an increase in orders, sales comparing well with corresponding period of 1913. Money is in good demand at firm rates, and collections are fair.

**ROCKFORD.**—General business conditions in this locality are sluggish, manufacturers of machine tools, implements and all iron and steel lines being slack. The furniture industry, which is a large part of the manufacturing here, started fairly well the first of the year, but is said to have dropped off, and some of the factories contemplating reducing their working forces. Payrolls have been light in this locality for some time, and this has shown its effect to some extent in the retail trade.

**QUINCY.**—There is not much change to report relative to local conditions, except that a better feeling generally prevails in trade circles. Collections are still slow, but the volume of trade is increasing in wholesale, retail and manufacturing lines, and crop prospects are excellent.

### WESTERN STATES

#### Little Complaint Regarding Conditions, and Prospects Generally Considered Excellent

**MINNEAPOLIS.**—Wheat seeding is general all over the Northwest except for the extreme northern counties. Soil conditions were never better and weather is very favorable. While it is too early to estimate the acreage to be seeded this spring, it will be large, and probably above the average. General merchandise conditions are fairly satisfactory. A good volume of business is moving notwithstanding an apparent lack of snap to buying. Advance orders for summer and fall deliveries are quiet, with an apparent disposition to hold off until a clearer idea of the current crop is seen. Collections continue fair. The lumber prices hold firm and building supplies are active.

**ST. PAUL.**—Merchandise shipments for immediate needs compare well with a year and advance business is opening favorably. Demand for certain classes of merchandise has shown a falling off, though there are increased sales in other lines, and conditions are regarded as entirely satisfactory. Retail business the past week was brisk. Collections are somewhat slow.

**OMAHA.**—There seems to be considerable improvement in the movement of shoes, drugs, groceries and hardware. Recent cool weather has caused a slight falling off in the demand for dry goods and implements, but these lines have been in better demand during the last few days. Collections are inclined to drag a little, though on the whole they are about normal.

**LINCOLN.**—The jobbing trade of this city seems to be fairly steady, reports indicating that sales are as good or better than for the same period last year, and collections appear to be satisfactory. Local retail business is below normal, owing mostly it is thought to unseasonable weather, and retail collections are reported slow. The demand for money is not at all heavy and the financial situation is easy. Weather conditions this spring have been admirable for crops, and the present condition of wheat and alfalfa is reported to be excellent.

**KANSAS CITY.**—A fair increase is shown in total sales in the dry goods line as compared with the corresponding period of a year ago, and a slight improvement in orders about equally divided between immediate and future shipments. Retail stocks are still being held low and buying in general is conservative. In the implement line nothing above normal is looked for until after the wheat harvest. Dealers are buying cautiously, principally on account of slow collections, and jobbers likewise are apparently not pushing their goods for the same reason. Several influences adversely affected the flour trade of Kansas City and southwestern mills during the past week, among them being lower prices for cash wheat and the brilliant crop prospects. The output of the mills showed a slight increase, 34,100 barrels of flour being manufactured during the past week compared with 32,200 the preceding week. The supposed improvement in sales of feed, expected to follow the drop in temperature, did not materialize. In the local live stock market the supply of cattle was moderate and prices lower, and receipts of hogs in most markets were in excess of the demand. Trade was slow and values lower.

**ST. JOSEPH.**—Weather conditions have been favorable for retail trade in staple lines, such as clothing, dry goods and shoes, and jobbing sales in the same lines have been normal. Harness and saddlery manufacturers report increased demand for staple goods, but there has been some decrease in the movement of seasonable merchandise. Collections generally are somewhat slow. Apple orchards look promising, but a full peach crop is not expected. Prospects for small fruit are fair and a good raspberry crop is looked for, but strawberries are likely to be short.

**DES MOINES.**—Wholesale dealers and manufacturers report a satisfactory volume of business, but collections somewhat slow. General trade conditions appear normal, with favorable prospects for a good season. It is too early to predict the crop outlook, though the soil is in good shape and indications point to an increased acreage in corn and other staple crops.

**DENVER.**—Retail trade in the city has shown quite an improvement, there being an active demand for dry goods, millinery, clothing and footwear. Collections locally, however, are still rather slow. Business at wholesale shows up well in all seasonable lines and a brisk demand is reported for men's furnishing goods and kindred merchandise. Collections from the country sections are coming in better and fewer extensions are being asked. The unfavorable weather has retarded the growth of vegetation and little of a definite nature can be said at this time with regard to crops, but the prospects are encouraging, as the snowfall in this State during the early winter was heavier than for many years and a good deal of moisture has fallen since, insuring an ample water supply for irrigation, etc.

**BUTTE.**—General trade conditions throughout Montana are the same as heretofore reported. Collections are slow, but prospects are that an increased volume of business should be done during the next few months. A large number of new settlers are already coming into the State and from all present indications the growth of Montana during the next few months will be large. Plowing has been going on for several weeks and much of the ground to be broken up for this year's crops has already been turned over. This is due to the fact that an unusual dry spell has occurred this winter. Whether or not this lack of moisture will have any detrimental effect on crops cannot be told thus early, but if these are out of the ground and then plenty of moisture follows, it is possible that there will be a tremendous yield this fall.

### PACIFIC STATES

#### Conservatism the Rule, Merchants Pursuing a Waiting Policy Until Crop Results are Known

**SAN FRANCISCO.**—General business conditions here, as well as elsewhere, appear to be in a waiting attitude. This cannot be contradicted. It has been observable in many lines of enterprise for some time, and will doubtless continue until there is a general adjustment to new conditions. San Francisco has suffered no more from this general quietness than other large cities, nor probably as much as some. Building operations are progressing on the same scale as in previous years, and at least one incentive to this activity is found in the preparations for the Exposition which opens next February. City real estate sales for the quarter were \$7,482,000, a decrease of \$9,678,600 from the same quarter last year. Loans on city real estate for the quarter were \$12,597,200, an increase of \$629,500 over last year. The decrease in these sales in the past three months is noteworthy. Since the big fire of April 18, 1906, there have been 49,731 building permits issued in this city of the value of \$257,742,200. Adding a conservative estimate for the increased cost of these improvements over the original contracts, it is figured that \$307,000,000 has been invested in these operations in the past eight years. No doubt considerable outside money has been invested in these structures. Many more of a costly character will be added before the opening of the International Exposition. Hawaiian sugar arrivals for March were 41,030 tons, the largest for any month on record. It is estimated that the beet sugar product in the State will show an increase over 1913. Some contracts for 1914 hops have been made at 15c., a decline of 2c. from earlier ones. April rains to date assure good crops under normal conditions from now on. Some apricot trees in Solano County and some prune trees in Santa Clara County will not mature any fruit this year because of the drought of previous two years, but these losses are not expected to materially affect the aggregate yield, as there will be increases in other sections.

The production of maple sugar in the United States for the past three years is given by Willett & Gray as 17,920,000 pounds in 1911, 15,680,000 pounds in 1912 and 20,160,000 pounds in 1913.



## DOMINION OF CANADA

## Quiet Conditions Still Prevail, though Evidence of Improvement is Gradually Appearing

MONTREAL.—There has been no broadening in trade activity, nor has there been any improvement in general collections. In dry goods and clothing the backward weather, with cold northerly and easterly winds and occasional snow flurries, has somewhat affected spring sorting business, while the bad state of the country roads is also complained of. The 13th was a heavy day for payments in the dry goods line, but at this moment returns from distant points are not complete. The pig iron market continues dull. Recently there has been a little more inquiry, but the actual volume of business is quite small and the spring importations of British iron will be light. Some moderate lots of English iron will arrive by first boats, but prices of Scotch iron are too high for the ideas of local consumers. No. 3 English is quoted at about \$18.75, ex-dock, to arrive; while domestic brands are quoted at figures to meet the Buffalo quotation of \$13 a ton, which would mean about \$17.75, laid down. The export demand for lumber is slow, and local jobbers report the movement just moderate. In groceries there is little new, except that there has been a further reduction of 10c. on B and CC grades of rice. Sugars continue easy at \$4.15 for standard granulated, in barrels, at refinery, and both jobbers and retailers are holding back orders in anticipation of a further decline. Trade in leather and shoes continues dull. From present indications the opening of navigation will be fully ten days later than last year. A portion of the River Richelieu ice has gone out, but the ice in the St. Lawrence for some seventy-five miles below the city is apparently still fairly solid.

QUEBEC.—There is no great activity in this district, and country trade will be rather dull for some time owing to bad roads. However, during the week wholesalers have received very fair orders and sales have been in satisfactory volume. Provision merchants are doing well and at the opening of navigation a good business is expected. Remittances are still coming in slowly.

TORONTO.—Trade in wholesale lines was fair, considering holiday week. Sorting-up orders in dry goods came in fairly well, but in most staple lines were not heavy. Travelers were in for a few days owing to the holiday, but went out on Tuesday to resume business. The better weather is having a beneficial effect on the building trades. There is a little more activity in these lines, with no material change in prices of material. Trade in shelf hardware is fairly active and paints and oils are in fair request. There continues a moderate movement in groceries at generally unchanged prices. Sugars are rather dull, but unchanged in price. Leather is firm and hides steady. The grain market is inactive. The export demand for Manitoba wheat is slow. Russian offerings are large and Liverpool prices are easier. Ontario grades continue firm, owing to a limited supply. Oats are steady and other coarse grains very dull. The trade in cured meats is quiet at generally unchanged prices. Butter is in fair supply, with prices a trifle weaker, while eggs are steady, there being an active demand as well as an abundant supply.

HAMILTON.—With the advent of warmer weather retail trade is showing some increase. Building operations are starting, and as more men are being employed a better business is anticipated. The roads are still in more or less bad condition and country trade is in consequence quiet. There is but little increase in the demand for real estate. Collections are slow.

WINNIPEG.—Cash prices for four chief grains have been somewhat easier. Car inspections have been comparatively heavy. The grain coming forward is largely from second hands, but a fair proportion of bills of lading, it is good to note, are for account of the growers themselves. Trade sentiment is inclined to anticipate a lower level of prices in both wheat and oats; flax buyers are apparently at this time rather indifferent to that market. With the open spring weather now generally prevailing, and the excellent condition of the soil, for early plowing, it appears to be the opinion that a very well sustained export demand would be necessary to any permanent advance in grain prices. The creamery companies are now getting the bulk of their supplies from Manitoba and have found it practicable to make moderate reductions in the price of milk. While there does not appear to be much activity in merely speculative enterprises in real estate, or in the security market, there has been a fair revival of building operations and trade in all staple lines such as provisions, groceries and seasonable clothing shows a steady expansion, with the increase in turnover in nearly all lines largely in actual cash business. Many of our leading houses show a steady gain in the proportion of their cash collections to their total sales.

CALGARY.—No marked change is noticeable in wholesale trade. There is a gradual increase, however, though demand is conservative. Collections are about the same. A considerably increased agricultural production is looked for this season and soil preparations have made a fair start. The city placed \$900,000 of four months treasury notes this week at 3% per cent. per annum.

REGINA.—The advent of fine weather has stimulated building operations and contractors are getting everything in readiness for the opening of the season. Farmers expect to commence seeding in about a week and a hopeful feeling in general prevails. Collections continue somewhat satisfactory.

SASKATOON.—Retail trade has improved somewhat of late, and now that labor is being well employed a steady improvement in conditions is looked for. Collections are only fair.

## The New Haven Railroad

In a detailed report to the stockholders of the New York, New Haven & Hartford Railroad Chairman Howard Elliott and the Board of Directors express their belief that within a reasonable time and with careful conservation of its resources the earning powers of the road can be restored and satisfactory returns be made to its owners. The report says:

"The business of New England cannot prosper unless the railroads can be supported so as to furnish the facilities needed, and the railroads cannot do this unless the business of New England is in a healthy condition; the two must, of necessity, act and react on each other.

"To-day no improvements are being made except those absolutely necessary for safety, and work already authorized is stopped or postponed wherever possible. Service is being curtailed as much as possible and every economy consistent with safety, reasonable supervision and service is being pushed."

Of the pending investigations, including that ordered by resolution of the United States Senate, the report says:

"The company has been investigating some of the subjects under inquiry by the Commission and all information in its possession has been given to the representatives of the Commission with request that they report promptly. As the Commission has these matters in hand the company feels that it should make no public statement until the Commission makes its report."

Regarding the company's immediate financial needs the report says:

"To-day the company must prepare to meet notes maturing prior to July 26, 1914, of nearly \$54,000,000, of which the most important are the 6 per cent. notes of November 18, 1913, amounting with interest and discount on May 18, 1914, to \$56,550,000."

Estimated results for the current fiscal year are outlined as follows:

"The general business conditions in New England, and particularly on its railroads, have been most unsatisfactory, resulting in large decreases in both gross and net earnings. For the eight months ending February 28, 1914, there is a decrease in net income of \$4,735,478.83, compared with the previous year, after allowing for operating expenses, taxes, interests, rentals and other fixed charges. Based on the results for two-thirds of the year an estimate has been made for the fiscal year ending June 30, 1914, which indicates that for this period there will be only a small surplus after paying fixed charges."

## Railroad Earnings

Gross earnings of United States railroads making weekly returns to DUN'S REVIEW now display some evidence of improving conditions, the total for all roads reporting for the first week in April amounting to \$8,364,388, a gain of 5.0 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. This contrasts with losses of 5.6 per cent. for the first week in March, 3.3 per cent. in February and 3.1 per cent. in January. Several leading systems in the South report substantial expansion, that by Chesapeake & Ohio being \$358,334, Southern \$80,288, Cincinnati, New Orleans & Texas Pacific \$115,613, Mobile & Ohio \$33,147, Louisville & Nashville \$93,900 and Seaboard Air Line \$15,877. Much of this gain is due to the fact that traffic on these roads at this time last year was seriously impeded by the floods that prevailed in many sections of the territory in which they are located, and this detracts to a considerable extent from the favorable exhibit. The earnings of the western roads, however, continue to show an improving tendency, and while the majority still report contraction, in few instances is it at all pronounced. In the following table are given the gross earnings of all United States railroads reporting to date for the first week in April and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same week in the two preceding months, together with the percentages of gain or loss compared with last year:

		1914.		Per Cent.	
April, 1 week	.....	\$8,364,388	Gain	\$119,319	8.0
March, 1 week	.....	8,268,175	Loss	525,448	5.6
February, 1 week	.....	8,179,900	Loss	293,615	3.3



## UNABATED EASE IN MONEY

## Bank Statement a Favorable Factor—Foreign Exchange Rates Advance

In response to last Saturday's highly favorable bank statement, the undertone of the money market this week became even softer than heretofore. There was not much real change in rates, but both local and out-of-town institutions offered funds more freely, especially for the shorter dates. Just how easy conditions are at present is indicated by the fact that nothing higher than 3 per cent. is being named for any maturity, whereas a year ago, when quotations were also tending downward, the range was from 4 to 4½ per cent. for periods extending from sixty days to six months. The current demand for accommodation is decidedly light and because of the plethora of idle funds some of the large trust companies have lowered the interest allowed on fixed deposits. No expansion is discernible in the supply of commercial paper, even though the terms are becoming more attractive from time to time. For example, sales were made this week of high grade names running five months at 3¼ per cent. and in six months at 3½ to 3¾ per cent., the latter contrasting with 5½ to 6 per cent. at this date in 1913. This obviously means that merchants and manufacturers are not borrowing ahead to any extent, while the small requirements in speculative channels are demonstrated by the fact that call money is renewing below 2 per cent. Naturally, the liquidation in the stock market has lessened the demand from that quarter. As previously intimated, the report issued by the Clearing House members last Saturday made an excellent exhibit, the net result being an addition of over \$8,000,000 to the actual surplus. This strengthening of position was achieved through a gain of nearly \$7,500,000 in cash, coupled with decreases of \$10,000,000 and \$5,800,000, respectively, in loans and deposits. The return of funds distributed in connection with the April 1 settlements accounted for the heavy increase in cash, while the loan reduction was attributed to syndicate operations. Considerable attention was attracted by the sale of \$65,000,000 worth of New York City bonds and the outcome was regarded as being successful, the number of bidders being smaller but the volume of bids larger than for the \$45,000,000 flotation launched last year. In this connection it is to be recalled that the bonds issued at that time were 4½ per cents., whereas the present offerings was of 4¼ per cents. and the fact that a higher average price was received this year demonstrates the growing popularity of municipal securities. Net alterations in foreign exchange were generally narrow, with the market ruling steady at around 4.86½ for sight drafts. Whether or not gold will be shipped from here to Europe in the early future is a question, yet the inauguration of such a movement is nearer than it was a week ago because rates for sterling are not only higher but also owing to the fact that exchange at Paris has declined still further. The monetary situation at London presents several features of interest, and developments have not been entirely in accordance with expectations. Only a short time ago an early reduction in official discounts at that center seemed a certainty, but the Bank of England has been steadily losing gold and is not likely to lower its rate just now. This week's statement of the leading British institution was more favorable than any which have been issued of late, a moderate gain in bullion being accompanied by a considerable decrease in the loan account. Hence, the ratio of reserve to liabilities advanced from 40.34 per cent. to 42 per cent., although the latter figure is about 5 per cent. lower than last year. In this week a year ago the Bank of England marked down its rate of discount from 5 to 4½ per cent.; the prevailing charge is 3 per cent.

Call money ranged from 1¼ to 2 per cent. and most renewals were negotiated at the minimum figure. A still easier tendency was manifest in the market for time funds, quotations being 2½ to 2¾ per cent. for sixty and ninety days; 2¾ to 3 per cent. for four and five months

and 3 to 3¾ per cent. for six months' accommodation. The demand for attractive commercial paper continues to exceed the supply. Nominally, rates are 3½ to 3¾ per cent. for choice six months names.

## Foreign Exchange

Still higher levels were reached by foreign exchange this week, the market in the late dealings advancing to the basis of 4.87 for sight drafts and 4.8720 for cable transfers. The further rise in rates was attributed mainly to the continued firmness in London discounts, but fluctuations were somewhat irregular and trading, on the whole, was quiet. Transactions at the outset were especially dull because of the observance of Easter Monday at the British capital, this naturally having a tendency to restrict operations. A large bank was a seller of sterling at the start and speculative brokers were prompted to take the bear side, owing to some offerings of commercial bills. However, quotations displayed a good deal of resistance and, as already intimated, considerable firmness prevailed toward the close of the week. Interest centered largely upon the amount of the New York City bonds to be placed in Europe; the syndicate which purchased the issue has estimated that from \$10,000,000 to \$15,000,000 of the \$65,000,000 flotation will find a market abroad. Some improvement in position was revealed in the usual Thursday statement of the Bank of England, that institution reporting a fairly substantial gain in bullion holdings and a reduction of about \$7,500,000 in the loan account. These changes combined to advance the ratio of reserve to liabilities close to 42 per cent., but this figure is below the average of recent years and it does not appear likely that there will be an early reduction in official discounts at London. With foreign exchange hovering around 4.87 for demand bills, the question of possible gold exports from New York is again open for discussion, particularly as sterling at Paris has receded to even lower levels than heretofore. Just what will develop in this matter is problematical, but withdrawals of the precious metal from this center would cause little concern, since funds here are superabundant for present requirements. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.85	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight..	4.8690	4.8680	4.8680	4.8680	4.8690	4.8690
Sterling, cable..	4.87	4.87	4.87	4.87	4.8710	4.8710
Berlin, sight....	95.19	95.19	95.19	95.19	95.19	95.19
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	5.16½	5.16½

## Domestic Exchange

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1.00 premium; Savannah, buying, 3-10c. discount; selling par; Cincinnati, 5c. premium; San Francisco, 25c. premium; Charleston, buying par; selling 1-10c. premium; St. Louis, 30c. premium; Minneapolis, 45c. premium; St. Paul, 40c. premium.

## Silver Bullion

Total British exports of silver up to April 8, according to Pixley & Abell, were £1,956,000 against £2,667,300 in 1913. India received £1,916,000 and China £40,000, while last year £2,501,300 went to India and £166,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence..	26.81	26.81	26.81	26.81	26.81	26.81
New York Prices, cents	58.25	58.25	58.25	58.25	58.25	58.25

## Foreign Finances

A better statement was issued by the Bank of England on Thursday than for several weeks past, a gain of £209,000 in holdings of gold coin and bullion and a contraction of £1,520,000 in the loan account combining to raise the ratio of reserve to liabilities from 40.34 to 41.99 per cent. The latter figure compares with 47.93 per cent. on the corresponding date of 1913 and is below the average of recent preceding years. The total reserve of the leading British institution increased £657,000; circulation fell off £447,000 and public deposits were reduced £393,000. Further strengthening of position was reported by the Bank of France, an accumulation of some 11,000,000 francs in the gold supply being accompanied by a loss of fully 21,000,000 francs in note circulation, although bills discounted expanded more than 79,000,000 francs. At London call money brought around 1½ per cent. and open market discounts ruled at 2 per cent. for three months' bills; at Paris the private charge is 2½ per cent., while Berlin is naming 2½ per cent.

## New York Bank Statement

Decided strengthening of position was revealed in last Saturday's statement issued by the members of the local Clearing House Asso-



clation. The net results of the week's operations was an addition of \$8,279,450 to the actual surplus, making the total on April 11 \$18,732,950, as against about \$14,900,000 on the corresponding date a year ago. In 1912 the reserve above legal requirements was \$14,977,200. The improvement disclosed in the latest report was due to a large gain of \$7,451,000 in cash holdings, coupled with decreases of \$10,059,000 and \$5,837,000, respectively, in loans and deposits. The actual statement compares with a year ago as follows:

	Week's changes.	April 11, 1914.	April 12, 1913.
Loans.....Dec.	\$10,059,000	\$21,024,711,000	\$1,910,409,000
Deposits.....Dec.	5,837,000	1,938,887,000	1,763,583,000
Circulation.....Dec.	202,000	41,694,000	46,328,000
Specie.....Inc.	4,824,000	402,604,000	328,399,000
Legal tenders.....Inc.	2,627,000	71,518,000	82,497,000
Total cash.....Inc.	\$7,451,000	\$474,122,000	\$410,896,000
Surplus.....Inc.	8,279,450	18,732,950	14,904,450

### Specie Movement

At this port last week: Silver imports, \$128,001; exports, \$915,344; gold imports, \$154,352; exports, \$17,000. From January 1: Silver imports, \$3,372,704; exports, \$11,032,862; gold imports, \$3,416,294; exports, \$19,797,895.

### Money Conditions Elsewhere

**BOSTON.**—There is a quiet and easy money market. Call money is quoted at 3 per cent.; time loans at 3½ to 4 per cent. for short dates; 4 to 4½ per cent. for six months; and 4½ to 4¾ per cent. for year. Commercial paper is discounted at 3¾ to 4¾ per cent. Demand for accommodation is quiet and it is expected that an easy situation will prevail for some time, as the present conditions in trade and speculation do not encourage hope of a more active demand in the immediate future.

**PHILADELPHIA.**—The money market continues rather quiet, with considerable offerings being made. Rates are ruling at 4 per cent. for call money, though some transactions are reported at a trifle less. Time funds are quoted at from 4 to 4½ per cent. and choice commercial paper at about the same figure.

**PITTSBURGH.**—Time and call loans are quoted at 5½ and 6 per cent., with funds in ample supply. The market is widening for first-class securities and attractive commercial paper is sold more readily. Assurances that the First-Second National Bank will reopen shortly contribute favorably to the financial outlook, releasing deposits to the amount of \$20,000,000 at least.

**BALTIMORE.**—Call money continues at 5 per cent., while time loans are quoted at 5½ per cent., and there appears to be a good supply of funds.

**CINCINNATI.**—The situation in the local money market has improved very little during the past week and the stock market has been very quiet. Borrowing is confined mainly to merchants and manufacturers for immediate requirements. Very few call and time loans were made and rates remain unchanged at 4 and 4½ per cent., respectively. Good commercial paper is scarce and it is understood that but little is offered by brokers. Discounts continue at 5 and 6 per cent.

**CHICAGO.**—General demands for accommodation are more seasonable in character, although the volume aggregates but slightly better than a month ago. Discount rates are unchanged at 4 to 5 per cent. The best grade commercial paper is still in restricted offering and commands 4 per cent. Over-the-counter loans average 4½ per cent., and this business is well sustained. Collateral loans, grain and packing paper are dull, but the recent improvement is maintained in realty and building loans. Deposits continue at the high level reflected last week. Currency outgo to the interior shows less than at this time last year and the country banks report ability to take care of farm work needs without disturbing their balance at this reserve center. Stocks and bonds are under limited request and the conservatism in investment calls for little balance with the banks.

**MINNEAPOLIS.**—Money is gradually becoming more active and in better demand. Lending rates are from 5 to 6 per cent. Deposits continue at high figures.

**OMAHA.**—There seems to be quite brisk demand for money at 5½ and 6 per cent. Deposits are falling off.

### Failures This Week

Commercial failures this week in the United States number 315 against 331 last week, 343 the preceding week and 295 the corresponding week last year. Failures in Canada this week are 30 against 55 the previous week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	April 16, 1914.		April 9, 1914.		April 2, 1914.		April 17, 1913	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	49	111	43	114	46	115	42	124
South.....	24	84	27	90	27	102	17	87
West.....	32	87	36	76	28	67	12	51
Pacific.....	20	53	17	51	21	59	13	33
U. S.....	125	315	122	331	122	343	84	295
Canada.....	12	30	23	55	20	45	7	27

### BANK EXCHANGES DECREASE

#### Marked Contraction at New York City and Some Loss at Outside Centers

Bank exchanges this week at the principal cities in the United States display considerable falling off, the total amounting to \$2,754,448,705, a decrease of 8.0 per cent. as compared with the \$2,990,867,734 of the same week last year and 16.2 per cent. as contrasted with the \$3,287,812,517 of the corresponding week in 1912. This unfavorable exhibit is, however, due in large part to the fact that the past week included a holiday at some centers, while at others the principal exchanges were closed for one or two days, whereas in the two preceding years the week's business was uninterrupted. New York City reported losses of 10.9 and 23.0 per cent., much of which was caused by the general observance of the religious holidays. The total of the cities outside the leading center was 2.6 per cent. smaller than last year and 2.1 per cent. less than two years ago, with the losses and gains almost equally divided. Cleveland, Chicago, St. Louis and San Francisco are the only cities showing gains over both years, but there is substantial improvement as compared with 1913 at Louisville and more or less increase over 1912 appears at Philadelphia, Minneapolis and Kansas City, which, in view of the disturbing influence above referred to, may be considered a not altogether unfavorable showing. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, April 16, 1914.	Week, April 17, 1913.	Per Cent.	Week, April 18, 1912.	Per Cent.
Boston.....	\$161,398,375	\$176,537,343	- 8.1	\$195,518,856	-17.5
Philadelphia	161,890,046	165,695,192	- 2.2	160,677,391	+ 0.8
Baltimore....	35,112,117	39,134,872	-10.3	37,543,766	- 6.5
Pittsburgh...	50,265,036	67,526,850	-25.6	59,233,263	-13.7
Cincinnati...	25,627,150	27,977,050	- 8.4	29,246,150	-12.4
Cleveland....	28,610,114	28,238,096	+ 1.3	21,539,413	+32.8
Chicago.....	332,306,711	319,579,255	+ 4.0	318,507,965	+ 4.3
Minneapolis..	22,319,024	22,322,548	- 0.1	20,224,236	+10.4
St. Louis....	84,324,299	83,623,759	+ 1.6	82,099,046	+ 3.4
Kansas City..	54,268,443	54,665,292	- 0.7	52,097,349	+ 4.2
Louisville...	14,278,326	13,902,270	+ 9.8	16,666,569	-14.8
New Orleans..	16,194,294	18,148,430	-10.8	18,573,568	-12.8
San Francisco	53,540,935	52,961,883	+ 0.9	52,441,442	+ 2.1
Total.....	\$1,040,896,870	\$1,068,472,880	- 2.6	\$1,063,889,052	- 2.1
New York....	1,713,621,835	1,922,454,854	-10.9	2,224,429,465	-23.0
Total all..	\$2,754,448,705	\$2,990,867,734	- 8.0	\$3,287,812,517	-16.2
Average daily:					
April to date..	\$495,492,000	\$504,255,000	- 1.7	\$533,234,000	- 7.1
March.....	474,169,000	463,881,000	+ 2.4	489,690,000	- 8.
February.....	507,530,000	542,454,000	- 6.4	490,826,000	+ 3.
January.....	545,120,000	548,253,000	- 0.6	512,242,000	- 6.4

### FOREIGN TRADE AT NEW YORK

#### Imports Continue Smaller than a Year Ago, but Exports in Well Sustained Volume

Although arrivals were slightly in excess of the week before they were again smaller than a year ago, but owing to the substantial volume of shipments foreign commerce at the port of New York for the latest week made a fairly satisfactory comparison with that of the same time in both preceding years. Exports amounted to \$18,594,934 as against \$20,608,973 the previous week, \$18,358,564 the same week last year and \$18,468,989 the corresponding week in 1912, while imports of \$19,777,397 compared with \$19,593,976 the preceding week, \$21,729,663 last year and \$21,115,456 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$578,117; Belgium, \$776,159; Brazil, \$653,262; British Possessions, \$1,121,476; Chile, \$509,777; China, \$689,960; Cuba, \$709,608; England, \$4,655,233; France, \$1,108,705; Germany, \$1,872,730; the Netherlands, \$1,606,036; and Russia, \$540,073.

Imports of commodities exceeding \$100,000 in value were smaller in number than for many weeks, but gains in copper of \$124,000, tin \$168,000, beef \$291,000, sugar \$1,281,000 and tobacco \$304,000, together with less pronounced increases in aniline colors, sauces and preserves, copper ore, metal goods, antiques, cheese, coffee, machinery, paintings, provisions and manufactures of shells more than offset losses in precious stones amounting to \$235,000, undressed hides \$389,000, cocoa \$492,000, gunny cloth \$339,000, hemp \$340,000, jute \$166,000, india rubber \$324,000 and more or less contraction in wool, dyewoods, shellac, olive oil, petroleum, nitrate of soda, lemons, dressed hides, cotton, paper stock, linseed and a number of other minor articles. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1914.	1913.	1914.	1913.
Latest week repta.	\$18,594,934	\$18,358,564	\$19,777,397	\$21,729,663
Previously repta.	\$284,850,888	\$270,287,631	\$292,276,796	\$266,294,782
Year to date.....	\$303,445,822	\$288,646,196	\$282,054,193	\$288,024,895



## ADVANCE IN COTTON CHECKED

## Sharp Decline Early—Bullish Factors Generally Ignored—Consumption Large

Lower prices were reached this week, as bearish influences predominated. To close observers of the situation, however, the decline was due more to the technical position of the market than to anything else; in other words, the bullish side seemed to have become overcrowded. Certainly there was no favorable response to the weekly Government weather report and the Census statement on consumption, both of which, under ordinary circumstances, would have been calculated to strengthen quotations. Instead, values turned sharply downward after these documents had been issued, with the May delivery leading. That option on Tuesday dropped no less than \$1.25 a bale, owing, apparently, to liquidation by tired longs and selling on the break in the stock market and developments in connection with the Mexican situation. These factors counterbalanced the adverse features of the weather returns and the large consumption of the great southern staple during March, but as the week progressed prices rallied somewhat on short covering. The figures on consumption were interesting, the official report showing a total of 493,774 bales against 455,239 in February, 540,874 in January and 462,455 bales in March, 1913. Active spindles were placed at 31,137,004 in comparison with 30,575,028 a year ago, while the stock in spinners' hands at the end of March was only 1,704,439 bales against 1,838,468 at the same time last year. Furthermore, the exports during March were no less than 695,000 bales against 372,000 in the corresponding period of 1913. In conjunction with all this, the Government, in its usual weekly weather statement, intimated that low temperatures had retarded the progress of vegetation in many parts of the cotton belt, besides causing delay to farm work. Even this fact did not prevent prices from falling swiftly, and one of the most significant developments was the loss in the May delivery. A week or so ago that month was some 40 points above July, whereas this week the premium fell to a dozen points and there was even some talk that before long May will sell at a discount under July. However this may be, the market, as already pointed out, lost considerable ground, although quotations, especially for the nearby positions, remain well above the level of a year ago.

## SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.35	13.10	13.10	13.10	13.10	13.10
New Orleans, cents.....	13.19	13.19	13.19	13.19	13.06	13.06
Savannah, cents.....	14.25	13.25	13.25	13.25	13.25	13.25
Galveston, cents.....	13.12	13.00	13.00	13.00	13.00	13.00
Memphis, cents.....	13.37	13.37	13.37	13.37	13.37	13.37
Liverpool, pence.....		7.31	7.27	7.27	7.30	7.30

## DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	12.84	13.62	12.61	12.56	12.56	12.56
May.....	12.84	12.42	12.41	12.46	12.55	12.55
July.....	12.77	12.28	12.19	12.33	12.39	12.39
August.....	12.13	12.03	12.05	12.09	12.14	12.14
September.....	11.72	11.65	11.73	11.74	11.74	11.74
October.....	11.62	11.53	11.59	11.62	11.64	11.64
December.....	11.60	11.52	11.55	11.60	11.61	11.61

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1914, April 10.....	1,288,390	2,415,430	3,703,820	125,768
1913, " 11.....	1,229,898	2,321,141	3,551,039	99,288
1912, " 12.....	1,191,276	2,998,986	4,190,262	101,949
1911, " 14.....	906,959	1,907,382	2,814,341	153,669

From the opening of the crop year to April 10, according to statistics compiled by the *Financial Chronicle*, 12,742,368 bales of cotton came into sight, against 12,064,731 bales last year and 14,042,827 bales two years ago. This week port receipts were 103,911 bales, against 110,266 bales a year ago and 112,854 in 1912. Takings by northern spinners for the crop year to April 10 were 2,086,052 bales, compared with 2,143,274 bales last year. Last week's exports to Great Britain and the Continent were 77,379 bales, against 104,341 bales the same week in 1913, while for the crop year 7,773,071 bales compare with 7,330,574 in the previous season.

The total value of the Indian Jute crop for the fiscal year 1912-13 was \$151,481,754. The cotton crop was worth \$171,795,509 and cottonseed \$48,519,681. There were 3,353,800 acres shown to jute, with a total outturn of 10,183,300 bales; 21,911,000 acres sown to cotton, with a total outturn of 4,395,000 bales of fiber, and 36,625,000 cwt. of seed.

## STOCK MARKET DEPRESSED

## Mexican News Offsets Favorable Developments Elsewhere—Successful Bond Sales Helpful

The selling pressure against United States Steel which began at the end of last week following the publication of the corporation's monthly tonnage report was continued in the early trading this week and its further decline brought about a general selling movement. This downward trend was given further force by the news that the Government had ordered the Atlantic fleet of warships to concentrate off Tampico, bringing the Mexican situation prominently in the foreground and making it again an important factor from a market point of view. With the opening of the bids for the offering of New York City bonds a covering movement began when it was seen that the sale would be a success and when it was further learned that the issue had been largely oversubscribed and the award of the bonds made at a price yielding a good profit to the city as well as indicating a strong investment demand. This latter fact was further strengthened by the easy disposition of the \$25,000,000 New York Central refunding 4½s, offered by local bankers, for which the oversubscription was also very large. Sentiment was helped considerably by these developments and the market was further strengthened by reports that the Mexican situation had been relieved by President Huerta consenting to give the salute upon which the United States has been insisting. Heavy selling of Missouri Pacific, which carried the price of that stock down to its lowest point since 1897, had an unsettling influence on the market in the late trading which was particularly reflected in the properties most closely associated in point of ownership. Aside from the influence exerted by United States Steel and the trade reports which were a factor in its movements, the most important news affecting a particular issue was found in the statement issued by Judge Lovett in explanation of the reduction in the future dividends of Union Pacific from 10 to 8 per cent. per annum, a natural result of the company's distribution to its stockholders of its holdings of Baltimore & Ohio common stock, the payment of which has yet to be legally adjudicated, but on which dividends are accruing equal to the amount of the reduction in the Union Pacific dividend. Heavy selling of the latter stock, however, followed the announcement and added to the irregularity that prevailed for a time. Later on Lehigh Valley was put under heavy selling pressure, although no special development appeared to explain its weakness. The copper stocks were adversely affected by the lower trend of the crude metal market, with Amalgamated Copper the leader of the group. A better tone in Canadian Pacific was attributed to covering of shorts as well as investment purchases brought about by the recent sharp decline in the shares. New York Central sold at its lowest price in a great number of years. New York, New Haven & Hartford was helped by reports that favorable arrangements were under way to meet the financial needs of the company. Alaska Gold Mines reached the highest price since its listing on the Stock Exchange and trading in it expanded materially on the advance. General Motors was most notable for its early strength and a sharp buying movement in Central Leather attracted attention at one time.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
April 17, 1914.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	120,769	135,035	\$1,547,000	\$1,277,000
Sunday.....	248,628	174,905	1,545,500	1,300,000
Monday.....	535,540	422,123	2,487,500	2,718,000
Tuesday.....	404,163	209,990	2,828,000	1,810,500
Wednesday.....	330,085	242,852	2,425,000	1,970,500
Thursday.....	395,872	247,000	2,155,000	2,451,000
Friday.....				
Total.....	2,030,089	1,433,965	\$13,008,000	\$11,657,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	93.29	85.61	85.50	85.14	84.97	84.98	84.72
Industrial.....	77.90	76.32	76.12	76.47	76.05	76.14	76.01
Gas & Traction	111.30	113.60	113.30	112.80	112.92	112.60	112.60

(Continued on page 21.)



# NEW YORK STOCK EXCHANGE

## Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		1914.	
		High	Low	High	Low
Adams Express.....	97	98 1/2	98 1/2	108	Mr 11
Alaska Gold Mines.....	27	28	28 1/2	25 1/2	Apr 6
Allis Chalmers Mfg.....	10 1/4	11 1/2	10	14 1/2	Feb 20
do pref.....	22 1/2	24 1/2	22 1/2	44 1/2	Jan 26
Amalgamated Copper.....	79 1/2	78	72 1/2	78 1/2	Feb 4
American Ag'l Chemical.....	54 1/2	57	54 1/2	59 1/2	Mr 19
do pref.....	93	94 1/2	93 1/2	97 1/2	Jan 23
American Beet Sugar.....	22	22 1/2	22 1/2	28 1/2	Jan 27
do pref.....	63 1/2	64 1/2	63 1/2	73 1/2	Jan 28
Am Brake Shoe & Fdry.....	87 1/2	88 1/2	87 1/2	91 1/2	Jan 9
do pref.....	137 1/2	138 1/2	137 1/2	146 1/2	Feb 20
American Can.....	25 1/2	26 1/2	25 1/2	35 1/2	Jan 27
do pref.....	89 1/2	90 1/2	89 1/2	98 1/2	Jan 24
American Car & Foundry.....	49 1/2	50 1/2	48 1/2	53 1/2	Feb 4
do pref.....	113 1/2	114 1/2	113 1/2	118 1/2	Jan 9
American Cities.....	61 1/2	62 1/2	61 1/2	68 1/2	Jan 26
do pref.....	83 1/2	84 1/2	83 1/2	88 1/2	Mr 24
American Coal Products.....	102 1/2	103 1/2	102 1/2	106 1/2	Jan 16
American Cotton Oil.....	41 1/2	42 1/2	40 1/2	46 1/2	Feb 6
do pref.....	101 1/2	102 1/2	101 1/2	105 1/2	Mr 30
American Sugar Ref.....	100 1/2	101 1/2	100 1/2	110 1/2	Jan 24
do pref.....	4	4 1/2	4	5 1/2	Feb 6
American Hide & Leather.....	21 1/2	22 1/2	21 1/2	25 1/2	Feb 6
American Ice Securities.....	29 1/2	30 1/2	29 1/2	32 1/2	Feb 20
American Lined.....	10 1/2	10 1/2	10 1/2	11 1/2	Jan 23
do pref.....	27 1/2	28 1/2	27 1/2	31 1/2	Jan 16
American Locomotive.....	30 1/2	31 1/2	30 1/2	37 1/2	Jan 31
do pref.....	99 1/2	100 1/2	99 1/2	102 1/2	Mr 25
American Mid.....	101 1/2	102 1/2	101 1/2	109 1/2	Jan 24
do pref.....	44 1/2	45 1/2	44 1/2	50 1/2	Jan 24
American Smelters & Ref.....	82 1/2	83 1/2	82 1/2	85 1/2	Jan 19
American Smelting & Ref.....	29 1/2	30 1/2	29 1/2	37 1/2	Feb 13
do pref.....	101 1/2	102 1/2	101 1/2	105 1/2	Jan 27
American Snuff.....	160 1/2	162 1/2	161 1/2	172 1/2	Jan 31
do pref.....	103 1/2	104 1/2	103 1/2	104 1/2	Feb 20
American Steel Foundries.....	29 1/2	30 1/2	29 1/2	37 1/2	Feb 13
American Tobacco.....	29 1/2	30 1/2	29 1/2	37 1/2	Feb 13
do pref.....	110 1/2	111 1/2	109 1/2	113 1/2	Jan 7
American Tel & Cable.....	55 1/2	56 1/2	55 1/2	59 1/2	Feb 10
American Tel & Tel.....	120 1/2	121 1/2	120 1/2	124 1/2	Jan 30
American Talcum.....	250 1/2	251 1/2	250 1/2	256 1/2	Feb 20
do pref.....	105 1/2	106 1/2	105 1/2	108 1/2	Feb 20
American Woolen.....	15 1/2	16 1/2	15 1/2	17 1/2	Jan 7
do pref.....	75 1/2	76 1/2	75 1/2	83 1/2	Jan 26
Am Writing Paper pref.....	34 1/2	35 1/2	34 1/2	38 1/2	Jan 8
Anacostia Copper.....	12 1/2	13 1/2	12 1/2	14 1/2	Jan 8
Assets Realization.....	96 1/2	97 1/2	96 1/2	100 1/2	Jan 23
Atch, Top & Santa Fe.....	100 1/2	101 1/2	100 1/2	101 1/2	Feb 9
do pref.....	120 1/2	121 1/2	120 1/2	126 1/2	Jan 23
Atlantic Coast Line.....	47 1/2	48 1/2	47 1/2	52 1/2	Mr 5
Baldwin Locomotive.....	104 1/2	105 1/2	104 1/2	108 1/2	Jan 23
Baltimore & Ohio.....	88 1/2	89 1/2	88 1/2	93 1/2	Jan 23
do pref.....	90 1/2	91 1/2	90 1/2	94 1/2	Mr 6
Batoplas Mining.....	39 1/2	40 1/2	39 1/2	44 1/2	Feb 11
Bethlehem Steel.....	84 1/2	85 1/2	84 1/2	88 1/2	Mr 24
do pref.....	84 1/2	85 1/2	84 1/2	88 1/2	Mr 24
Brooklyn Rapid Transit.....	126 1/2	127 1/2	126 1/2	130 1/2	Jan 24
Brooklyn Union Gas.....	6 1/2	6 1/2	6 1/2	6 1/2	Feb 2
Brunswick Ter & Ry Sec.....	26 1/2	27 1/2	26 1/2	28 1/2	Jan 27
Butterick Co.....	55 1/2	56 1/2	55 1/2	58 1/2	Feb 8
California Petroleum.....	62 1/2	63 1/2	62 1/2	68 1/2	Mr 20
do pref.....	200 1/2	201 1/2	200 1/2	220 1/2	Feb 4
Canadian Pacific.....	82 1/2	83 1/2	82 1/2	86 1/2	Jan 18
Case (J I) Co pref.....	80 1/2	81 1/2	80 1/2	83 1/2	Feb 19
Central Leather & Co.....	98 1/2	99 1/2	98 1/2	101 1/2	Jan 4
do pref.....	300 1/2	301 1/2	300 1/2	320 1/2	Jan 23
Central R R of New Jersey.....	52 1/2	53 1/2	52 1/2	58 1/2	Jan 10
Chesapeake & Ohio.....	13 1/2	14 1/2	13 1/2	14 1/2	Jan 19
do pref.....	12 1/2	13 1/2	12 1/2	14 1/2	Jan 12
Chicago Great West'n new	32 1/2	33 1/2	32 1/2	33 1/2	Mr 31
do pref.....	98 1/2	99 1/2	98 1/2	101 1/2	Feb 4
Chicago, Mil & St. Paul.....	124 1/2	125 1/2	124 1/2	137 1/2	Feb 6
do pref.....	132 1/2	133 1/2	132 1/2	136 1/2	Feb 14
Chicago & Northwestern.....	170 1/2	171 1/2	170 1/2	180 1/2	Jan 24
do pref.....	125 1/2	126 1/2	125 1/2	130 1/2	Jan 23
China Copper.....	40 1/2	41 1/2	40 1/2	44 1/2	Feb 4
Cleveland Clin, Chic & StL.....	22 1/2	23 1/2	22 1/2	25 1/2	Jan 2
do pref.....	61 1/2	62 1/2	61 1/2	65 1/2	Feb 9
Cleat, Feabody & Co.....	89 1/2	90 1/2	89 1/2	94 1/2	Feb 13
do pref.....	101 1/2	102 1/2	101 1/2	104 1/2	Feb 13
Colorado Fuel & Iron.....	29 1/2	30 1/2	29 1/2	34 1/2	Feb 5
Colorado Southern.....	21 1/2	22 1/2	21 1/2	25 1/2	Jan 27
do 1st pref.....	45 1/2	46 1/2	45 1/2	49 1/2	Jan 27
do 2d pref.....	35 1/2	36 1/2	35 1/2	38 1/2	Jan 24
Consolidated Gas.....	130 1/2	131 1/2	130 1/2	139 1/2	Jan 24
Corn Products Refining Co.....	8 1/2	8 1/2	8 1/2	13 1/2	Jan 31
do pref.....	63 1/2	64 1/2	63 1/2	68 1/2	Jan 20
Cres Carpet Co.....	9 1/2	10 1/2	9 1/2	11 1/2	Jan 30
Cuban Amer. Sugar pref.....	92 1/2	93 1/2	92 1/2	99 1/2	Feb 3
Deere & Co pref.....	150 1/2	151 1/2	150 1/2	159 1/2	Feb 4
Delaware & Hudson.....	160 1/2	161 1/2	160 1/2	167 1/2	Feb 10
Delaware, Lack & Western.....	19 1/2	20 1/2	19 1/2	21 1/2	Jan 31
do pref.....	11 1/2	12 1/2	11 1/2	12 1/2	Feb 13
Detroit United Railways.....	19 1/2	20 1/2	19 1/2	21 1/2	Jan 19
Distillers Securities.....	15 1/2	16 1/2	15 1/2	17 1/2	Jan 30
Duluth S S & A.....	4 1/2	5 1/2	4 1/2	5 1/2	Feb 26
do pref.....	9 1/2	10 1/2	9 1/2	11 1/2	Jan 28
Du F de N Powder Co pref.....	28 1/2	29 1/2	28 1/2	32 1/2	Jan 3
do 1st pref.....	37 1/2	38 1/2	37 1/2	41 1/2	Jan 23
do 2d pref.....	37 1/2	38 1/2	37 1/2	41 1/2	Jan 23
Federal Mining & Smelts.....	36 1/2	37 1/2	36 1/2	41 1/2	Jan 23
General Chemical.....	106 1/2	107 1/2	106 1/2	108 1/2	Feb 13
do pref.....	144 1/2	145 1/2	144 1/2	150 1/2	Feb 20
General Electric.....	81 1/2	82 1/2	81 1/2	85 1/2	Jan 2
do pref.....	27 1/2	28 1/2	27 1/2	29 1/2	Jan 17
Goodrich (B F) Co.....	8 1/2	8 1/2	8 1/2	9 1/2	Feb 8
do pref.....	121 1/2	122 1/2	121 1/2	134 1/2	Feb 4
Great Northern pref.....	34 1/2	35 1/2	34 1/2	38 1/2	Jan 19
Great Northern Ore Cfs.....	53 1/2	54 1/2	53 1/2	57 1/2	Apr 2
Guggenheim Exploration.....	77 1/2	78 1/2	77 1/2	84 1/2	Mr 23
Havana Electric Ry, L & P.....	87 1/2	88 1/2	87 1/2	91 1/2	Feb 5
do pref.....	108 1/2	109 1/2	108 1/2	115 1/2	Jan 26
Holmes (Geo W) Co.....	114 1/2	115 1/2	114 1/2	120 1/2	Jan 14
Homestake Mining.....	110 1/2	111 1/2	110 1/2	113 1/2	Jan 14
Illinois Central.....	17 1/2	18 1/2	17 1/2	18 1/2	Jan 24
Inspiration Cons Copper.....	14 1/2	15 1/2	14 1/2	16 1/2	Jan 24
Interborough-Metropolitan.....	60 1/2	61 1/2	60 1/2	63 1/2	Jan 24
do pref.....	5 1/2	6 1/2	5 1/2	10 1/2	Jan 24

## STOCKS

## Continued

STOCKS		Week.		Year 1914.	
Continued	Last Sale Fri.	High	Low	High	Low
Inter Agricultural pref.....	* 20			36	Jan 26
Inter Harvester of N. J.....	103	103 1/2	102 1/2	113 1/2	Jan 22
do pref.....	115			118 1/2	Mr 4
Inter Harvester Corp.....	100 1/2	101 1/2	101	112 1/2	Jan 22
do pref.....	* 114			117 1/2	Feb 13
International Merc Marine.....	* 2 1/2	2 1/2	2 1/2	3 1/2	Jan 27
do pref.....	* 8	10 1/2	10	15 1/2	Jan 30
International Paper.....	* 34 1/2	36	34 1/2	40 1/2	Feb 2
do pref.....	* 4			9 1/2	Jan 31
International Steam Pump.....	* 34 1/2			37 1/2	Jan 30
do pref.....	* 15			29	Jan 19
Iowa Central.....	* 13 1/2	13 1/2	13 1/2	7 1/2	Jan 17
do pref.....	* 74			71 1/2	Apr 7
Kansas City, P & M pref.....	* 24 1/2	24 1/2	24	27 1/2	Jan 31
Kansas City Southern.....	* 56	57 1/2	56 1/2	62	Jan 23
do pref.....	* 57			61	Jan 23
Kayser (Julius) & Co.....	* 106			108 1/2	Apr 1
do 1st pref.....	* 95			105	Feb 26
Kresge (S S) Co.....	* 102 1/2	103	103	105	Mr 3
do pref.....	* 80			84	Jan 13
Lackawanna Steel.....	* 96	97 1/2	97 1/2	101	Feb 4
Laclede Gas.....	* 9			9	Jan 23
Lake Erie & Western.....	* 11 1/2	11 1/2	11 1/2	12 1/2	Jan 28
do pref.....	* 135	144 1/2	134 1/2	144 1/2	Jan 28
Lehigh Valley.....	* 215			231	Mr 7
Liggett & Myers Co.....	* 114 1/2			118	Mr 18
do pref.....	* 32	32 1/2	32 1/2	36	Feb 5
Long Island.....	* 32	32 1/2	32 1/2	36	Feb 5
Loose-Wiles Biscuit.....	* 101 1/2			105	Jan 16
do 1st pref.....	* 107 1/2			110	Jan 16
do 2d pref.....	* 92 1/2			95	Jan 24
Lorillard (P) Co.....	* 117 1/2	114	114	119	Apr 7
do pref.....	* 118 1/2	114	114	115 1/2	Mr 14
Louisville & Nashville.....	* 135 1/2	136	134 1/2	141 1/2	Jan 16
do pref.....	* 67 1/2			67 1/2	Jan 27
Mackay Companies.....	* 81 1/2			87 1/2	Feb 20
do pref.....	* 87	89 1/2	89 1/2	90	Jan 27
Manhattan Elevated.....	* 131 1/2	131 1/2	131	133	Feb 7
May Department Stores.....	* 67 1/2	68 1/2	68	69	Jan 17
do pref.....	* 97 1/2	98 1/2	98 1/2	101 1/2	Feb 9
Mexican Petroleum Co.....	* 63 1/2	65 1/2	60 1/2	73 1/2	Feb 4
do pref.....	* 76 1/2	77 1/2	76 1/2	78 1/2	Feb 4
Miami Copper.....	* 23 1/2	24 1/2	23 1/2	24 1/2	Feb 16
do pref.....	* 13 1/2	13 1/2	13 1/2	14 1/2	Jan 21
Minn & St. Louis.....	* 38 1/2	39 1/2	38 1/2	40 1/2	Jan 31
do pref.....	* 121 1/2	123	120 1/2	121	Feb 5
M, St P & S S M.....	* 133 1/2			145	Feb 5
do pref.....	* 15 1/2	16	16	19 1/2	Jan 22
Missouri, Kansas & Texas.....	* 38 1/2	41 1/2	38 1/2	40	Jan 30
do pref.....	* 18 1/2	18 1/2	18 1/2	20	Jan 27
Missouri Pacific.....	* 131	130	130	133	Jan 21
Nashville, Chat & St Louis.....	* 130 1/2	131	130	139	Jan 21
National Biscuit Co.....	* 122 1/2	123 1/2	123	124	Mr 14
do pref.....	* 10 1/2	11 1/2	11 1/2	14	Feb 3
National Enameling.....	* 80 1/2	81 1/2	80 1/2	82 1/2	Mr 10
do pref.....	* 48 1/2	48 1/2	48 1/2	50	Jan 26
National Lead Co.....	* 108 1/2	108 1/2	107	109	Feb 18
do pref.....	* 11 1/2	11 1/2	11 1/2	12	Feb 6
National Rys of Mex pref.....	* 11 1/2	11 1/2	11 1/2	12	Jan 26
Nevada Consolidated.....	* 1	1 1/2	1 1/2	1 1/2	Jan 26
New York Air Brake.....	* 62	64	64	69	Jan 28
do 2d pref.....	* 87 1/2	88 1/2	86 1/2	90 1/2	Jan 31
New York Central.....	* 86 1/2	87 1/2	86 1/2	87 1/2	Jan 31
New York, Chic & St Louis.....	* 37 1/2	37 1/2	37 1/2	45	Jan 2
do pref.....	* 68			72	Mr 12
New York Dock.....	* 5				
do pref.....	* 68 1/2	69 1/2	68 1/2	71 1/2	Mr 11
N. Y. Ontario & Western.....	* 26 1/2	27	26	28 1/2	Jan 23
Norfolk Southern.....	* 103 1/2	103 1/2	102 1/2	105 1/2	Feb 4
do pref.....	* 75 1/2	76	75 1/2	85 1/2	Mr 12
Norfolk & Western.....	* 103 1/2	103 1/2	102 1/2	105 1/2	Feb 4
do pref.....	* 75 1/2	76	75 1/2	85 1/2	Mr 12
Northern Ohio Tr & Light.....	* 59 1/2	61 1/2	59 1/2	65 1/2	Feb 6
Northern Pacific.....	* 109 1/2	112 1/2	108 1/2	113 1/2	Feb 4
Ontario Mining.....	* 2 1/2			2 1/2	Jan 17
Pacific Br & N.....	* 23 1/2	24 1/2	23 1/2	24 1/2	Jan 17
Pacific Mail.....	* 23 1/2	24 1/2	23 1/2	24 1/2	Jan 17
Pacific Tel & Tel.....	* 28 1/2	29 1/2	28 1/2	29 1/2	Jan 23
do pref.....	* 88 1/2	90 1/2	88 1/2	90	Jan 24
People's Gas, Chicago.....	* 120 1/2	122	119 1/2	125	Jan 31
Pettibone-Mulliken Co.....	* 20			20	Feb 5
do 1st pref.....	* 95			95	Mr 17
Philadelphia & Reading.....	* 78 1/2	82 1/2	78 1/2	81	Feb 1
P. C. C. & St. Louis.....	* 94	98	94	101	Mr 25
do pref.....	* 20	20 1/2	20	23 1/2	Feb 4
Pittsburg Coal.....	* 88 1/2	89 1/2	88 1/2	93 1/2	Feb 4
Pittsburg Iron.....	* 88 1/2	89 1/2	88 1/2	93 1/2	Feb 4
Pressed Steel Car.....	* 102	103 1/2	102 1/2	104	Feb 14
do pref.....	* 103	103 1/2	103 1/2	104	Jan 30
Public Service Corp'n.....	* 112 1/2	116 1/2	115 1/2	121	Apr 7
Palmer Co.....	* 13 1/2	15 1/2	15 1/2	16 1/2	Jan 28
Quicksilver.....	* 2			2 1/2	Jan 28
do pref.....	* 2	2 1/2	2 1/2	3 1/2	Jan 27
Railway Steel Springs.....	* 28 1/2	30 1/2	28 1/2	34 1/2	Feb 2
do pref.....	* 90 1/2	92 1/2	90 1/2	94 1/2	Jan 31
Ray Con Copper.....	* 21 1/2	21 1/2	20 1/2	22 1/2	Apr 3
Reading.....	* 162 1/2	165 1/2	162 1/2	172 1/2	Jan 22
do 1st pref.....	* 88	88 1/2	88 1/2	90	Mr 19
do pref.....	* 88 1/2	89 1/2	88 1/2	90	Mr 19
Republic Iron & Steel.....	* 88 1/2	89 1/2	88 1/2	90	Mr 19
do pref.....	* 88 1/2	89 1/2	88 1/2	90	Mr 19
Rock Island.....	* 3 1/2	3 1/2	3 1/2	3 1/2	Jan 23
do pref.....	* 5	5 1/2	5 1/2	5 1/2	Jan 16
Rumely (M) Co.....	* 21 1/2	25	21 1/2	41	Jan 31
do pref.....	* 2 1/2	2 1/2	2 1/2	2 1/2	Jan 16
St. Louis & San Francisco.....	* 8	10 1/2	10 1/2	12	Jan 23
do 1st pref.....	* 8	10 1/2	10 1/2	12	Jan 23
do 2d pref.....	* 21 1/2	22 1/2	21 1/2	22 1/2	Jan 23
St. Louis Southwestern.....	* 21 1/2	22 1/2	21 1/2	22 1/2	Jan 23
do pref.....	* 10 1/2	10 1/2	10 1/2	10 1/2	Jan 23
Seaboard Air Line.....	* 18 1/2	18 1/2	18 1/2	18 1/2	Feb 6
do pref.....	* 80	80 1/2	79 1/2	85 1/2	Feb 4
Standard Milling.....	* 34 1/2	35	34 1/2	37 1/2	Mr 24
do pref.....	* 61 1/2	63 1/2	61 1/2	64	Mr 31
Studebaker Co.....	* 86 1/2	86 1/2	85 1/2	87 1/2	Feb 6
do pref.....	* 33 1/2	34 1/2	33 1/2	34 1/2	Feb 11
Tennessee Copper.....	* 138 1/2	142 1/2	135	149 1/2	Mr 6
Texas Co.....	* 138 1/2	142 1/2	135	149 1/2	Mr 6
do 1st pref.....	* 96 1/2	97 1/2	96 1/2	97 1/2	Jan 31
do 2d pref.....	* 41 1/2	43	41 1/2	45	Jan 31
Third Ave. new.....	* 94			94	Jan 24
Toledo Rys & Light.....	* 17 1/2			18 1/2	Jan 24
Toledo, Lorain & Western.....	* 17 1/2			18 1/2	Jan 24
do pref.....	* 17 1/2			18 1/2	Jan 24



STOCKS		Last Sale Fri.		Week.		Year 1914.	
Continued		High		Low		High	
Twin City Rapid Transit.		104	104	108 1/2	Jan 19	105 1/2	Jan 7
do pref.		126 1/2	126 1/2	126 1/2	Jan 12	126 1/2	Jan 12
Underwood Typewriter.		79 1/2	80	80	Jan 12	80	Jan 12
do pref.		108	113	112 1/2	111	Mr 20	108
Union Bag & Paper Co.		8 1/2	8 1/2	8 1/2	Feb 2	8 1/2	Jan 12
do pref.		22	22 1/2	21 1/2	32 1/2	Feb 5	22 1/2
Union Pacific.		153 1/2	158 1/2	153 1/2	184 1/2	Jan 31	153 1/2
do pref.		82 1/2	83	82 1/2	82 1/2	Jan 6	82 1/2
United Cigar Mfrs.		48 1/2	48	48	50 1/2	Feb 9	45
do pref.		100	100	103 1/2	Feb 19	100	Mr 5
United Dry Goods.		88	88	88	91	Jan 19	88
do pref.		95	95	100 1/2	Feb 19	94 1/2	Mr 30
United Rys Inv Co.		17	18	17	23 1/2	Feb 6	18
do pref.		43 1/2	44	41	49 1/2	Mr 24	38 1/2
U S Cast Iron Pipe.		11 1/2	11 1/2	11 1/2	18 1/2	Jan 23	10 1/2
do pref.		38	40	38 1/2	49	Feb 6	40
U S Express.		72	72	72	87	Mr 10	49
U S Ind Alcohol.		20	20	20	20	Jan 9	20
do pref.		82	82	82	82	Jan 9	82
U S Realty & Improvement.		59	63	62	63 1/2	Mr 10	54 1/2
U S Rubber.		57 1/2	60 1/2	57	63	Mr 14	57 1/2
do 1st pref.		101 1/2	104	101 1/2	104 1/2	Jan 14	101
do 2d pref.		81 1/2	81 1/2	81 1/2	87 1/2	Jan 31	87 1/2
U S Steel.		109	110 1/2	109	112 1/2	Jan 31	108 1/2
do pref.		54 1/2	56 1/2	54	57 1/2	Apr 6	49 1/2
Utah Copper.		29 1/2	31	28 1/2	34 1/2	Mr 20	29 1/2
do pref.		109	102 1/2	100 1/2	107 1/2	Mr 20	96 1/2
Va Car Chemical.		42	46 1/2	46	52	Mr 10	40
Va Ry & Power.		50	52	51	51	Jan 9	51
do pref.		96	96	96	96	Jan 9	96
Vulcan Detinning.		6	6	6	6	Jan 9	6
do pref.		35	35	35	35	Feb 10	35
Wabash.		1 1/2	1 1/2	1 1/2	1 1/2	Jan 23	1 1/2
do pref.		4 1/2	4 1/2	4 1/2	4 1/2	Jan 23	4 1/2
Wells Fargo Express.		98 1/2	98 1/2	98 1/2	98 1/2	Jan 23	98 1/2
Western Maryland.		29 1/2	30	29 1/2	30	Jan 22	29 1/2
do pref.		45	45	45	45	Jan 22	45
W U Telegraph.		61 1/2	62 1/2	61 1/2	68 1/2	Feb 16	57 1/2
Westinghouse Air Brake.		126 1/2	126 1/2	126 1/2	126 1/2	Jan 23	126 1/2
Westinghouse E. & M.		72 1/2	74	71 1/2	78 1/2	Mr 16	72 1/2
do pref.		117 1/2	119	118	119	Feb 11	115 1/2
Weyman-Bruton.		215	215	215	215	Jan 12	215
do pref.		112 1/2	112 1/2	112 1/2	112 1/2	Jan 12	112 1/2
Wheeling & Lake Erie.		4 1/2	4 1/2	4 1/2	4 1/2	Jan 7	4 1/2
do 1st pref.		16	16	16	21	Jan 23	15 1/2
do 2d pref.		8	8	8	11	Jan 23	6 1/2
Wisconsin Central.		39 1/2	40	39 1/2	40	Jan 24	39 1/2
Woolworth F. W.		87	87	87	87	Feb 4	87
do pref.		117	117	117	117	Feb 4	117

ACTIVE BONDS		Last Sale Fri.		Week.		Year 1914.	
Continued		High		Low		High	
American Agr'l Chem 5s.		101 1/4	102	100 3/4	102	Feb 10	97 1/2
American Cotton Oil 4 1/2s.		99	99	98 1/2	99	Feb 26	96 1/2
American Hide & Lea 6s.		102 1/2	103 1/2	103	103	Feb 20	101
American Smelters 5s.		83 1/2	83 1/2	83 1/2	83 1/2	Feb 20	78 1/2
American Smelters deb 5s.		104 1/2	105	104 1/2	105	Feb 10	103 1/2
Amer Tel & Tel con 4 1/2s		97 1/2	99 1/2	97 1/2	99 1/2	Apr 6	94 1/2
do collateral 4s.		88 1/2	89 1/2	88 1/2	89 1/2	Feb 6	85 1/2
American Tobacco Co 4s.		104 1/2	104 1/2	104 1/2	104 1/2	Jan 12	104 1/2
American Tobacco 5s.		99 1/2	99 1/2	99 1/2	99 1/2	Feb 7	99 1/2
Amer'a Writing Paper 5s.		69 1/2	70	70	70	Jan 23	68 1/2
Ann Arbor 4s.		65	65	65	65	Jan 26	65
Armour & Co 4 1/2s.		92 1/2	93 1/2	92 1/2	93 1/2	Apr 6	89 1/2
A T & S F 5s.		95 1/2	95 1/2	95 1/2	95 1/2	Jan 26	95 1/2
do adjust 5s.		87 1/2	88	87 1/2	88	Feb 6	85 1/2
do conv 5s.		101	102	101	102	Apr 1	99 1/2
do conv 4s.		95 1/2	96 1/2	95 1/2	96 1/2	Jan 23	94 1/2
do conv 4s.		95 1/2	96 1/2	95 1/2	96 1/2	Jan 23	94 1/2
Atlantic Coast Line 4s.		94 1/2	95	94 1/2	95	Feb 4	91 1/2
do L & N col 4s.		92 1/2	93 1/2	92 1/2	93 1/2	Jan 17	87 1/2
Baldwin Locomotive 5s.		104	104	103	103	Jan 9	102
Baltimore & Ohio prior 3 1/2s		91 1/2	91 1/2	91 1/2	91 1/2	Jan 23	90 1/2
do general 4s.		91 1/2	91 1/2	91 1/2	91 1/2	Jan 23	90 1/2
do conv 4 1/2s.		91 1/2	91 1/2	91 1/2	91 1/2	Feb 4	90 1/2
do P. L. & W. Va 4s.		87	87 1/2	87	87 1/2	Feb 10	84 1/2
do Southwest Div 5 1/2s.		91 1/2	91 1/2	91 1/2	91 1/2	Jan 27	84 1/2
Bk Chechem Steel ext 5s.		87 1/2	87 1/2	87 1/2	87 1/2	Jan 26	84 1/2
do ref 6s.		87 1/2	87 1/2	87 1/2	87 1/2	Jan 26	84 1/2
Brooklyn Rap Tran ref 4s		89 1/2	91 1/2	89 1/2	91 1/2	Mr 6	87 1/2
do 5s of 1915.		103	103	103	103	Jan 20	99 1/2
Brooklyn Union Gas 5s.		101 1/2	101 1/2	101 1/2	101 1/2	Jan 5	99 1/2
Brooklyn Union Gas 4s.		105 1/2	105 1/2	105 1/2	105 1/2	Feb 16	102 1/2
California Gas & Elec 5s.		93 1/2	94	93 1/2	94	Feb 10	92 1/2
Canada Southern con 5s.		104 1/2	104 1/2	104 1/2	104 1/2	Jan 7	103 1/2
Central of Georgia con 5s.		99	99 1/2	99 1/2	99 1/2	Apr 8	97 1/2
Central Leather 5s.		117 1/2	118	117 1/2	117 1/2	Feb 13	114 1/2
Central New Jersey con 5s.		107	107	107	107	Feb 17	104 1/2
Central Pacific 1st 4s.		107	107 1/2	107 1/2	107 1/2	Feb 17	104 1/2
Chesapeake & Ohio con 5s.		92 1/2	93	92 1/2	93	Feb 6	90 1/2
do general 4 1/2s.		82 1/2	82 1/2	82 1/2	82 1/2	Feb 6	79 1/2
do conv 4 1/2s.		82 1/2	82 1/2	82 1/2	82 1/2	Feb 6	79 1/2
Chicago & Alton 3s.		60 1/2	60 1/2	60 1/2	60 1/2	Jan 26	60 1/2
do 3 1/2s.		60 1/2	60 1/2	60 1/2	60 1/2	Jan 26	60 1/2
Chicago, B. & Q. con 4s.		93 1/2	94	93 1/2	94	Jan 20	91 1/2
do joint 4s.		97 1/2	97 1/2	97 1/2	97 1/2	Jan 19	94 1/2
do Illinois div. 3 1/2s.		84 1/2	85	84 1/2	85	Apr 3	82 1/2
do Illinois ext 4s.		94 1/2	94 1/2	94 1/2	94 1/2	Jan 20	91 1/2
do Nebraska ext 4s.		97 1/2	97 1/2	97 1/2	97 1/2	Jan 20	94 1/2
Chicago & N. W. ref 4s.		41	41	41	41	Jan 3	40
Chicago Great West 4s.		73	74 1/2	73 1/2	74 1/2	Feb 11	70 1/2
Chi. Mill & St Paul con 4s		93 1/2	93 1/2	93 1/2	93 1/2	Feb 18	90 1/2
do 25 years 4s 1904.		93 1/2	93 1/2	93 1/2	93 1/2	Mr 31	90 1/2
do conv 4 1/2s.		101 1/2	101 1/2	101 1/2	101 1/2	Feb 4	100
do gen'l 4 1/2s.		103 1/2	103 1/2	103 1/2	103 1/2	Jan 29	100 1/2
do O M & Puget 5d 4s.		92 1/2	93 1/2	92 1/2	93 1/2	Feb 10	89 1/2
Chi & Northw'n con 5s.		82 1/2	82 1/2	82 1/2	82 1/2	Jan 22	79 1/2
do general 4s.		95 1/2	95 1/2	95 1/2	95 1/2	Mr 11	92 1/2
Chi, B. & P. Pacific 4s.		87 1/2	87 1/2	87 1/2	87 1/2	Feb 21	84 1/2
do collateral trust 4s.		83 1/2	83 1/2	83 1/2	83 1/2	Jan 22	80 1/2
do refunding 4s.		73 1/2	73 1/2	73 1/2	73 1/2	Feb 20	70 1/2
do deb 5s.		70 1/2	70 1/2	70 1/2	70 1/2	Feb 20	68 1/2
Chi, St Paul M. & O 5s.		102 1/2	102 1/2	102 1/2	102 1/2	Mr 13	101
Clev. C. O. & St L 4s.		95 1/2	95 1/2	95 1/2	95 1/2	Feb 3	92 1/2
Col Industrial 5s.		91 1/2	91 1/2	91 1/2	91 1/2	Jan 26	88 1/2
Col Southern 1st 4s.		75 1/2	75 1/2	75 1/2	75 1/2	Jan 26	72 1/2
do ref & ext 4 1/2s.		80	80 1/2	80	80 1/2	Feb 10	77 1/2
Del & Hudson con 4s.		98 1/2	99 1/2	98 1/2	99 1/2	Apr 11	95 1/2
do ref 4s.		98 1/2	98 1/2	98 1/2	98 1/2	Jan 26	95 1/2
Den & R. O. con 4s.		81 1/2	82	81 1/2	82	Feb 4	78 1/2
do 1st & Ref 5s.		66 1/2	66 1/2	66 1/2	66 1/2	Jan 24	63 1/2
Distillers Securities 5s.		80	80 1/2	80	80 1/2	Feb 11	77 1/2
DuPont Powder 4 1/2s.		80 1/2	80 1/2	80 1/2	80 1/2	Feb 3	77 1/2
Erie consol pref 4s.		85 1/2	85 1/2	85 1/2	85 1/2	Jan 3	82 1/2
do general 4s.		73 1/2	73 1/2	73 1/2	73 1/2	Feb 6	70 1/2
do conv 4s.		73 1/2	73 1/2	73 1/2	73 1/2	Feb 6	70 1/2
do Pa. col 4s.		70	70 1/2	70	70 1/2	Feb 9	67 1/2
General Electric 4 1/2s.		104 1/2	105	104 1/2	105	Mr 18	104 1/2



## OUTSIDE SECURITIES.

Interest in the outside security market was again centered in the oil group, in which particularly wide fluctuations occurred. These securities were under selling pressure during the greater part of the week and, while occasional rallies appeared, they were apparently taken advantage of for further marketings of stock. The extent of the movements in these issues ranged from 10 to 63 points, with the widest fluctuations in Atlantic Refining, Prairie Oil & Gas, South Penn Oil, Standard Oil of Indiana, Standard Oil of California and Solar Refining. In the general industrial list most of the activity was in the Riker-Hegeman shares, with occasional moderate purchases of Sterling Gum, when issued, and Maxwell Motor stocks. Coincident with the opening of the bids for the New York City 4½ per cent. bonds, there was pronounced activity in that issue, "when issued," at a price well above the average subscription price.

## Dealings in the Curb Market.

INDUSTRIAL AND MISCELLANEOUS STOCKS.	Last Price Fri.	Range for Week.		Range for Year.	
		High	Low	High	Low
Am Druggist Syndicate..	.....	.....	.....	15 Feb 21	13½ Mr 24
Auto. Sales Gum & Choc	.....	.....	.....	28 Apr 3	24½ Mr 27
British American Tobacco	22½	22½	22½	24½ Feb 14	22½ Apr 4
Burns Brothers.....	.....	.....	.....	50 Jan 31	50 Jan 31
do pref.....	.....	.....	.....	98 Jan 24	97 Jan 24
Continental Can.....	.....	.....	.....	.....	.....
English Marconi pref.....	.....	.....	.....	.....	.....
Houston Oil.....	13	14½	14½	20 Feb 7	14 Jan 17
Intercontinental Rub etc.	7	.....	.....	10½ Jan 31	7½ Mr 9
Kelly Springfield Fire.....	56	58	56	60 Jan 31	59 Jan 10
do pref.....	140	.....	.....	143 Mr 18	106 Jan 10
Lehigh Val. Coal Sales	170	.....	.....	.....	.....
Manhattan Shirt pref.....	.....	.....	.....	103 Jan 24	103 Jan 4
Manhattan Transit.....	.....	.....	.....	11-16 Feb 21	1 Jan 24
Marconi of America, new	3½	3½	3½	16 Jan 24	4 Apr 2
Maxwell Motors.....	8	8½	7½	9½ Mr 18	3½ Jan 10
do 1st pref.....	33½	34	32½	38 Mr 17	22½ Jan 10
do 2d pref.....	11½	12½	11½	13½ Mr 17	7½ Jan 10
N. Y. Transportation.....	.....	.....	.....	8½ Feb 7	4½ Jan 24
Pueblo Smelt & Ref.....	2½	2½	2½	2½ Jan 24	2½ Jan 10
Riker-Hegeman Corp.....	9½	9½	9	10½ Mr 23	7½ Jan 10
Savoy Oil.....	10	12	9½	14½ Mr 20	11½ Apr 11
Sterling Gum, w. l.....	6½	6½	6½	7½ Mr 31	6½ Apr 1
Stewart-Warner S'meter	.....	.....	.....	62 Apr 3	62 Apr 3
Tobacco Products pref.....	82½	83	82½	86½ Jan 31	82½ Mr 30
United Cigar Stores.....	92½	94½	92½	96 Apr 6	89½ Mr 7
do pref.....	115	118	117	117 Apr 6	114½ Mr 7
United Fruit Sharing.....	5	5	4½	5½ Apr 11	4½ Apr 8
U S Light & Heat.....	.....	.....	.....	8 Mr 14	6½ Mr 19
do pref.....	.....	.....	.....	37 Mr 27	21 Jan 17
Wayland Oil & Gas, w. l.	5½	5½	5½	6½ Mr 31	5½ Mr 27
Willeys-Overland.....	65	.....	.....	69½ Feb 21	58 Jan 10
do pref.....	.....	.....	.....	94 Feb 7	90 Jan 24

## STANDARD OIL SUBSIDIARIES.

Ango-American Oil.....	18½	17½	16	18½ Feb 7	13½ Jan 10
Atlantic Refining.....	92½	908	620	888 Feb 7	82½ Feb 7
Bourne-Scrymgeour.....	.....	.....	.....	375 Jan 10	275 Jan 10
Buckeye Pipe Line.....	147	137	.....	184 Jan 24	140 Apr 8
Chesapeake Mfg. Co.....	.....	.....	.....	690 Jan 10	670 Mr 25
Colonial Oil.....	227	230	225	216 Mr 26	116 Feb 7
Continental Oil.....	.....	.....	.....	273 Mr 20	209 Feb 21
Crescent Pipe Line.....	54	54	54	69 Jan 31	52 Apr 3
Cumberland Pipe Line.....	54	54	54	73 Jan 10	54 Apr 4
Eureka Pipe Line.....	167	174	165	200 Jan 10	248 Jan 10
Galeana Signal Oil.....	.....	.....	.....	196 Feb 7	169 Apr 8
do pref.....	147	140	140	140 Apr 9	140 Apr 9
Indiana Pipe Line.....	141	147	140	158 Jan 10	125 Feb 14
National Transit.....	39	40	39	47½ Jan 10	39½ Apr 9
New York Transit.....	270	275	270	333 Jan 17	270 Apr 11
Northern Pipe Line.....	116	113	113	183 Jan 10	113 Apr 8
Ohio Oil.....	175	188	175	200 Mr 31	147 Jan 10
Pierce Oil.....	423	488	420	610 Mr 16	64 Jan 10
Prairie Oil & Gas.....	210	330	310	400 Feb 7	235 Jan 10
Solar Refining.....	315	370	307	425 Mr 16	270 Jan 10
South Penn Oil.....	225	240	215	265 Jan 31	220 Apr 8
Southern Pipe Line.....	.....	.....	.....	170 Jan 10	141 Apr 8
Standard Oil of California	297	315	290	366 Mr 16	285 Jan 24
Standard Oil of Indiana.....	455	477	440	577 Feb 21	435 Jan 10
Standard Oil of Kansas.....	475	475	470	538 Mr 14	460 Apr 6
Stan Oil of Kentucky, new	268	274	263	299 Mr 14	232 Jan 10
Standard Oil of Nebraska	.....	.....	.....	505 Jan 10	430 Feb 21
Stan Oil of New Jersey.....	404	418	403	436 Mr 25	401 Mr 7
Standard Oil of New York	211	227	210	257 Mr 25	176 Jan 10
Standard Oil of Ohio.....	12	412	400	480 Feb 7	367 Jan 24
Swan & Finch.....	.....	210	200	338 Jan 10	225 Mr 7
Union Tank Line.....	86	92	86	107 Feb 7	87 Apr 8
Vacuum Oil.....	225	232	221	258 Mr 20	195 Jan 10
Washington Oil.....	.....	50	48	77 Jan 10	48 Mr 17

## MINING STOCKS.

Boston Montana.....	8½	8½	8	8½ Apr 11	5½ Jan 10
Braden Copper.....	.....	.....	.....	8½ Apr 6	1½ Jan 10
British Columbia Copper	1½	2	1½	4½ Jan 31	1½ Mr 7
Buffalo Mines.....	13-15	15-16	15-16	2½ Jan 10	1½ Mr 19
Butte-New York.....	.....	.....	.....	1½ Feb 7	¾ Mr 7
Can Cop Corp, w. l.....	2½	2	2	3½ Apr 2	2 Mr 31
Consolidated Copper Mines	2½	2	2	3½ Jan 17	2½ Apr 6
Crown Reserve.....	1½	1½	1½	1½-16 Mr 14	11-16 Jan 3
Davis Daly Copper.....	.....	.....	.....	5-6 Feb 7	5½ Apr 7
El Paso, new.....	2½	2½	2½	2½ Jan 10	2 Jan 17
First Nat Copper.....	1½	1½	1½	3½ Jan 10	2½ Feb 7
Goldfield Cons.....	110	110	110	110 Mr 7	1½ Jan 10
Greene Cananea.....	35	35½	32	42½ Feb 7	30 Jan 10
Kerr Lake.....	4½	4½	4½	5½ Jan 24	3½ Mr 28
La Rose Consol.....	1½	1½	1½	1½ Jan 31	1½ Apr 2
McKinley Damragh.....	7½	7½	7½	15-16 Jan 31	1½ Feb 24
Mason Valley, new.....	3	3½	3	8½ Jan 7	2½ Mr 7
Mines Co. of America.....	2½	2½	2½	3½ Feb 7	2½ Jan 10
Nipissing Mines.....	8½	8½	8½	8 Jan 10	5½ Mr 25
Ohio Copper.....	.....	.....	.....	7-10 Jan 10	5-10 Feb 7
Standard Silver-Lead.....	1½	1½	1½	13-16 Apr 8	13-16 Jan 24
Stewart Mining.....	1½	15-16	13-16	1½ Mr 14	1½ Jan 10
Tonopah Belmont.....	6½	7-13	7½	7½ Mr 16	7½ Jan 10
Tonopah Extension.....	2	2-16	2	2-16 Mr 24	1½ Feb 28
Tonopah of Nevada.....	6½	6½	6½	7-10 Jan 17	8½ Jan 10
West End Consol.....	82	91	81	111-32 Jan 10	78 Apr 7
Yukon Gold.....	2½	2½	2½	3½ Mr 7	2-16 Jan 10

## BONDS.

American Can Co.....	.....	.....	94½ Feb 7	93½ Jan 24
Auto. Sal. Gum & Choc. Co.	.....	.....	71½ Apr 3	71½ Apr 3
Kelly Springfield Tire Co.	77	.....	78 Mr 7	85½ Jan 10
N Y City 4½, 1960.....	101½	.....	102½ Jan 31	99½ Jan 10
N Y City 4½, w. l.....	101½	102½	101½ Apr 7	99½ Jan 24
N Y City 4½, w. l.....	101½	102½	102½ Apr 9	101½ Apr 1
Western Pacific Co.....	62	62½	62½ Feb 7	57 Mr 14

† Corrected to the close of the previous week. The high and low prices for the year did not necessarily occur on the dates given, but within the week ending therewith. † Cents. \* Bid price.

## ALL CEREALS ARE IRREGULAR

## Price Fluctuations Erratic—Some Complaints Regarding Winter Wheat, but no Serious Damage

There was considerable irregularity in the grain markets this week, speculative factors causing erratic fluctuations. For example, nothing in the general situation appeared to warrant the display of firmness shown by the May wheat delivery at the outset; on the contrary bearish features predominated. Still, shorts were evidently anxious to cover and for a time this imparted strength to prices and part of the week the demand from recent short sellers was more or less of a sustaining influence. In so far as the crop news was concerned, the reports continued promising in character, although complaints were not wholly absent. However, it would be quite remarkable, considering the vast area planted to winter wheat, if the season should pass without some unfavorable advices being received, and green bugs constitute the ammunition now being used by the crop killers. Yet, it is not apparent that any actual damage has thus far occurred, at least nothing of a serious nature, and everyone remains confident that a record yield will be secured. Interest is at present centering very largely upon the outlook for spring wheat; it is, of course, too early to attempt any estimate on the acreage to be planted, but from all accounts the season promises to open under decidedly auspicious circumstances. Advices from the Northwest indicate that seeding will soon commence on both sides of the border and there have been ample rains of late in the Dakotas, where previously absence of moisture had been a drawback. Crop reports from abroad were conflicting, Argentina experiencing favorable weather, while in Germany conditions were not so good. The usual weekly statistics noted a falling off of about 1,000,000 bushels in the domestic visible supply—making total stocks, exclusive of bonded wheat, 50,801,000 bushels against 55,457,000 bushels last year—and offerings by surplus nations were again above the world's theoretical requirements, the aggregate being 11,664,000 bushels in comparison with 11,040,000 in the preceding week. A year ago, however, the outgo exceeded 15,000,000 bushels. Buyers of flour are not inclined to advance their bids and the market remains largely nominal. The undertone of prices was somewhat steadier, but it was noticeable that spring patents in jute were available around \$4.35, or even below that figure. Production at Minneapolis, Milwaukee and Duluth this week amounted to 363,210 barrels against 338,015 in the week previous and 314,100 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Corn was quite active and quotations were irregular, the market declining sharply in the late dealings. Weather conditions were reported as being favorable for farm work, while the decrease in the United States visible supply last week was only about half as large as a year ago. Long liquidation was a feature in oats at the start and prices were easier in sympathy with the other cereals.

## Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	100	100½	100½	100½	100½	100½
July ".....	95½	95½	95½	95½	95	95½

## Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	91½	91½	92½	92½	91½	92
July ".....	86½	86½	86½	86½	86½	86½
Sept ".....	86½	86	86½	86½	85½	86



## Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	68 3/4	67 3/4	67 3/4	68 3/4	68 3/4	65 1/2
July ".....	67 3/4	66 3/4	66 3/4	66 3/4	65 3/4	65
Sept. ".....	67 3/4	66 3/4	66 3/4	66 3/4	64 3/4	64 1/4

## Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	38 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37
July ".....	38 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37
Sept. ".....	37 3/4	36 3/4	36 3/4	36 3/4	35 3/4	35 1/2

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour.	Corn.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	683,000	311,000	36,000	487,000	1,000
Saturday.....	519,000	312,000	55,000	487,000	15,000
Monday.....	259,000	37,000	15,000	289,000	4,000
Tuesday.....	257,000	40,000	12,000	342,000	2,000
Wednesday.....	374,000	311,000	11,000	306,000	2,000
Thursday.....					
Total.....	2,092,000	1,011,000	159,000	1,941,000	22,000
" last year.	2,727,000	1,144,000	193,000	1,814,000	619,000

The total western receipts of wheat for the crop year to date are 261,693,000 bushels, against 319,795,307 a year ago, 200,150,131 in 1912, 195,495,234 in 1911, 227,950,236 in 1910 and 209,947,527 in 1909. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 155,272,375 bushels, compared with 136,086,292 last year, 82,437,307 in 1912, 64,126,577 in 1911, 80,161,860 in 1910 and 113,016,495 in 1909. Atlantic exports this week were 2,013,506 bushels, against 2,107,997 last week and 2,543,732 a year ago. Pacific exports were 108,585 bushels, against 27,700 last week and 16,000 last year.

Total western receipts of corn since July 1 are 173,961,000 bushels, against 183,121,773 a year ago, 199,734,053 in 1912, 157,225,092 in 1911 and 122,792,719 in 1910. Total Atlantic Coast exports of corn for the year to date are 2,188,000 bushels, compared with 33,997,812 last year, 24,965,910 in 1912, 34,979,245 in 1911 and 22,928,005 in 1910.

## The Chicago Market

CHICAGO.—Crop marketings and aggregate movements of grain here are both seen to be at the lowest volume this year. This condition in part is due to the rush of farm work with the recently improved weather. The main explanation, however, is found in the fact that spot demands have fallen to an unusually low point, a feature which is the more surprising because it is usual to find increasing activity among both domestic and foreign buyers in the week immediately preceding the opening of navigation. The lakes now are virtually clear of ice and transportation between ports increases, but the formal opening is not expected before the last week of this month. Very few cargoes are engaged to leave this harbor and there is not likely to be any notable decrease in the stocks in all positions at the elevators. With the opening of the Board of Trade on Tuesday corn trading was quoted "new style" in the July, September and December deliveries. The change does not affect the May trades. Developments have not included anything to encourage the expectation of an early improvement in demands for the principal cereals. Buying seems to be languishing beyond all former experience within the last decade, especially as to corn. Sales of the latter to the refiners diminish on the increasing offers of Argentina cargoes at the seaboard and gulf ports, but the price is held surprisingly strong and may continue so while the interior supplies remain under the present rate of absorption. Farm advices testify to well-sustained condition of winter wheat and rye. Some unfavorable reports from Oklahoma affecting the former have been found baseless and the late rains dissipate fears of drought hurting the great prospective Kansas crop. Plowing and spring seeding is now widespread, with the conditions entirely encouraging for wheat and oats. Some points show early progress in corn planting and there is considerable tendency to increase the corn acreage northward. Ranges and pastures now show well for the live stock interests and some effort is made to raise more beef animals in the Central West. The flour market is easier as to prices and unsatisfactory in the new demands from both domestic and export sources. Millers make further curtailment of outputs and their wheat purchases are infrequent and confined to absolute needs for completing old contracts. Directions come forward rather slowly and the east-bound movement, when navigation opens, is likely to be the smallest in some years. Flour stocks in the United States and Canada April 1, 1914, as compiled by the *Daily Trade Bulletin*, were 2,526,000 barrels, an increase of 10,000 barrels in March. Last year the stocks on April 1, aggregated 2,887,000 barrels. Flour receipts here this week were 55,000 barrels more than a year ago; shipments, 99,000 barrels, increased 6,000 barrels. Aggregate movements of the five leading cereals tabulated below, 5,850,000 bushels, shows 677,000 bushels under last week and 748,000 bushels below last year. Aggregate receipts declined to the lowest in some years, 2,356,000 bushels, being 651,000 bushels smaller than last week and 819,000 bushels less than in 1913. Aggregate shipments, 3,494,000 bushels, exhibits 26,000 bushels less than last week and 71,000 bushels more than a year ago. Comparison of receipts and shipments indicates excess shipments 1,138,000 bushels. Stocks in all

positions in store disclosed another substantial reduction of 1,561,000 bushels, thus leaving the aggregate at 24,085,000 bushels, an increase of 5,276,000 bushels over a year ago and all accounted for in accumulation of the coarse grains. Contract stocks decreased in wheat 264,135 bushels and oats 129,419 bushels, and increased in corn 123,683 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat—bushels.	10,378	10,378	16,329
No. 1 hard.....	2,025,590	2,140,045	1,298,783
No. 2 hard.....	998	998	...
No. 1 red.....	403,423	458,307	141,098
No. 2 red.....	3,084	6,084	2,071,159
No. 1 Northern.....	83,576	167,276	98,421
No. 1 hard spring...	86,044	94,140	.....
No. 1 velvet chaff...	.....	.....	.....
Totals.....	2,613,093	2,877,228	3,625,790
Corn, contract.....	3,607,724	3,484,041	1,096,280
Oats, contract.....	2,658,014	2,787,433	1,233,660

Stocks in all positions in store decreased in wheat 353,000 bushels, corn 795,000 bushels, oats 387,000 bushels, rye 10,000 bushels and barley 16,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks—bushels.	4,827,000	5,180,000	5,322,000
Wheat.....	10,509,000	11,304,000	9,132,000
Corn.....	8,179,000	8,560,000	4,213,000
Oats.....	227,000	237,000	36,000
Rye.....	343,000	359,000	106,000
Barley.....	24,085,000	25,646,000	18,809,000
Totals.....	24,085,000	25,646,000	18,809,000

Included in the foregoing are 70,000 bushels wheat and 1,309,000 bushels corn afloat in the river. Combined movements of grain at this port, 5,850,000 bushels, compare with 6,527,000 bushels last week and 6,598,000 bushels last year. Compared with 1913, receipts decreased 25.7 per cent. and shipments increased 2.1 per cent. Detailed movements this and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts—bushels.	284,000	245,000	282,000
Wheat.....	482,000	793,000	987,000
Corn.....	1,239,000	1,499,000	1,289,000
Oats.....	40,000	72,000	64,000
Rye.....	311,000	398,000	553,000
Barley.....	2,356,000	3,007,000	3,175,000
Totals.....	2,356,000	3,007,000	3,175,000
Shipments—bushels.	604,000	457,000	659,000
Wheat.....	1,198,000	725,000	923,000
Corn.....	1,508,000	2,107,000	1,650,000
Oats.....	39,000	65,000	80,000
Rye.....	145,000	166,000	111,000
Barley.....	3,494,000	3,520,000	3,423,000
Totals.....	3,494,000	3,520,000	3,423,000

Flour receipts were 222,000 barrels, against 217,000 barrels last week and 167,000 barrels in 1913; shipments, 92,000 barrels, compare with 106,000 barrels last week and 80,000 barrels last year. The visible statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,061,000 bushels, corn 1,266,000 bushels and oats 474,000 bushels, and increases in rye 5,000 bushels and barley 19,000 bushels. The principal port decreases in wheat were: Kansas City, 408,000 bushels; Buffalo, 379,000 bushels; Chicago, 353,000 bushels; and New Orleans, 192,000 bushels. Similar corn decreases were: Chicago, 39,000 bushels; Indianapolis, 130,000 bushels; Peoria, 110,000 bushels; and Buffalo, 108,000 bushels. Wheat increases 130,000 bushels at Duluth and corn increased 105,000 bushels at Kansas City. Detailed United States stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks—bushels.	50,801,000	51,862,000	55,457,000
Wheat.....	17,546,000	18,812,000	17,419,000
Corn.....	18,748,000	19,222,000	11,549,000
Oats.....	1,452,000	1,447,000	832,000
Rye.....	4,225,000	4,206,000	2,613,000
Barley.....	.....	.....	.....

The Canadian visible supply statement of grain, compiled by the Winnipeg Exchange, exhibits increases in wheat 487,000 bushels and barley 391,000 bushels, and decrease in oats 2,000 bushels. Detailed Canadian stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks—bushels.	21,851,000	21,364,000	26,211,000
Wheat.....	15,324,000	15,326,000	10,477,000
Oats.....	3,726,000	3,335,000	3,370,000
Barley.....	.....	.....	.....

Provisions were unchanged in average values. The absorption is fair for domestic needs, but the export demand has dwindled. Stocks in store continue at about the recent aggregate and are yet more abundant than at this time last year. Aggregate receipts of cattle, hogs and sheep, 223,913 head, compared with 226,340 head last week and 287,554 head a year ago. The decline applies to all grades of live meats and little recovery in arrivals is expected before the rush of spring work on the farms and ranges is over.

## Minneapolis Flour Output

MINNEAPOLIS.—Flour demand continues moderate but steady. Mills are operating on about two-thirds capacity. Shipping directions on old orders are received very slowly and shipments of flour scarcely equal output.



## STEEL TRADE STILL DEPRESSED

### Competition Keen in Certain Lines—Tendency of Prices Continues Downward

Any real turn for the better in the iron and steel situation is not as yet discernible, although there are slight indications of improvement. It is believed that future changes are likely to be favorable rather than otherwise, but sentiment continues depressed. New business develops slowly and sellers are offering concessions to stimulate the demand, competition in certain lines being keen. This is especially true of the structural division, in which quotations have touched even lower levels than heretofore. While material still rules nominally at \$1.20, Pittsburgh, this figure applies to the smaller buyers and the larger consumers have been able to obtain plates at \$1.10. Receding values are also noticeable in other directions; following a tentative advance to \$22, billets are again on the basis of \$21 and sheets are easier at \$1.90 for No. 28, with some producers naming slightly lower prices. There has been a fair demand for the latter and also for tin plate, while the distribution of wire goods is expanding. Pipe line has been in quite active request, several large contracts having been placed, but the consumption of scrap metal is not up to normal and dealers are overstocked. Conditions in pig iron are as dull as ever, and the expected tendency toward restriction of output is now apparent. A few merchant furnaces in the Central West have already blown out and others are scheduled to stop; this will no doubt be reflected in the statistics of production for April. Because of the absence of demand, quotations are largely nominal and Bessemer iron is some \$3 cheaper than a year ago. There is an absence of inquiry for contract furnace coke, and the *Iron Age* reports that several furnaces have gone out, which will reduce the consumption materially. For prompt shipment sales have been made at \$1.90 at oven, but this quotation can be bettered where any large business is involved. Latest available statistics, compiled by the *Connellsville Courier*, indicate a decrease in the weekly output, while shipments also fell off.

### Pittsburgh and Other Iron Markets

PITTSBURGH.—No pronounced features are noticeable, new business being only of moderate volume and the production of finished steel is hardly better than 60 per cent. of capacity. The pig iron market is slow and prices, though unchanged, are merely nominal in the absence of any significant business. There is some little activity in structural shapes and plates, but fabricating shops are scaling profits in the face of sharp competition. Prices generally are weaker and in several departments concessions are readily obtainable. Billets are again on the basis of \$21, Pittsburgh, after a tentative advance to \$22, Pittsburgh. Bessemer pig iron is quoted \$14, Valley; No. 2 foundry at \$13 and \$13.50, Valley, and basic at \$13, Valley. The steel bar and plate market has dropped to \$1.15, Pittsburgh, while structural material continues to be quoted at \$1.20. Sheets and tin plate are fairly active, but sheets are weaker at the minimum of \$1.90 for No. 28 gauge, black. Several large orders for line pipe have been placed, and wire products are now more active. The scrap metal situation is still unsatisfactory, with consumption much below normal and dealers are overstocked. Dulness is becoming more pronounced in the coke trade and merchant operators are slowing down on production, a number of active ovens going out of blast this week. The latest figures of the *Connellsville Courier* for the week ending April 11, indicate a shrinkage in shipments, while the output totaled 354,725 tons. Prompt furnace coke is available in limited tonnages at \$1.90, but \$2 is still asked by other operators, both contract and prompt. Brokers, however, report scarcely any demand.

PHILADELPHIA.—The market for iron and steel is reported quiet and new business is light. Considerable shipment is noted in carrying out of former contracts, but current buying is principally in small lots. Stove foundries are reported to be making moderate purchases for delivery during the current quarter. Finished material continues quiet and railroads are buying in comparatively small quantities. Steel mills are operating at reduced capacity and structural material is quiet, though there are said to be some good orders in sight. Prices show but little change and collections are stated to be fairly good.

CINCINNATI.—There have been no new developments in the pig iron market during the past week. Prices are being maintained, but new orders are scarce and of insignificant tonnage. Considering the fact that in normal times the railroads are con-

sumers of 40 to 50 per cent. of the iron produced, and that purchases from that source have been negligible in quantity for months past, it is regarded as remarkable that ironmasters have fared as well as they have. It is quite evident that the principal factor that is holding back a revival of activity is the freight rate question, now being given consideration by the Interstate Commerce Commission. While everything does not depend upon a decision favorable to the railroads, it is very certain that such action will be of great benefit.

CHICAGO.—Structural shapes and miscellaneous steel continue in good request for early delivery and there are more specifications coming forward requiring early attention. Implement makers now inquire about their needs after July 1. While pig iron and rails remain rather listless the outlook is considered quite encouraging, as it is known that many of the large consumers run bare of supplies and the railroads are nearer entering into commitments for imperative requirements. Agricultural conditions are a strengthening factor and it is conceded that most of the leading western grain carriers must obtain additional motive power and rolling stock. Prices appear more settled, although there are numerous buyers at this time seeking further concessions. Operations at the furnaces, rolling mills and equipment plants maintain steadiness and the outputs aggregate the largest volume this year. Increasing activity is noted at the Pullman car shops and at the shipyards. Weather conditions show seasonable improvement and there is growing pressure in heavy construction and new building. Labor troubles in the brick fields are expected to be settled within a few days and indications are favorable for increasing construction in mercantile and factory branches. Dealings in merchant shapes have widened and there is at this time a gratifying reduction of yard stocks and more need for prompt replenishment. Wire mills in this district run close up to capacity and forward activity is assured on good current orders.

### Minor Metals

COPPER.—Owing to the recent falling off in the demand for copper, the undertone of the market is less firm, the smaller producers and dealers offering electrolytic at 14½c. The leading agencies continue to ask 14½c., but at present consumers, both at home and abroad, are holding off. Nominally, Lake copper is ruling at from 14½c. to 15c., according to brands. Interest in conditions this week centered largely on the fortnightly statistics received from Europe, the figures disclosing an increase of 943 tons in the visible supply of the metal in England and France. In the middle of April, the French and English visible stocks combined, including afloats, amounted to 18,866 tons, while the total at Continental points rose 131 tons, the aggregate at Hamburg, Rotterdam and Bremen being 8,366 tons. At London spot copper is quoted at £64 13s. 9d. and futures at £64 18s. 9d. The following views regarding the situation are expressed by R. Merton & Co., of London, under date of April 3: "The statistical position of copper is once more becoming worthy of the serious attention of those who are interested in the future of the market. The European figures for the end of March contemplated in the light of the recent heavy shipments of metal from America are truly remarkable. What has hitherto been a matter of curiosity and speculation and even suspicion in connection with these enormous supplies is gradually becoming a very clear and simple proposition, for upon the most searching investigation it must be admitted beyond doubt that practically every ton of copper recently imported into European ports has gone directly into consumers' hands, and the conjecture of hidden storings may be dismissed entirely.

"How much of these large quantities is required for immediate consumption and how much is used in order to fill the depleted reserves of manufacturers it is impossible to ascertain, but when it is remembered that the European stocks have now shrunk to barely 20,000 tons, it will be easily understood that the users of refined copper on this side of the Atlantic cannot any longer work with safety unless they build up a reserve supply at their own works.

"Apart from this it seems pretty evident that notwithstanding unfavorable trade conditions the actual consumption of copper metal in Europe still continues on a huge scale, and much of the falling off in certain branches of the industry is counterbalanced by increased requirements in other directions, more especially in work connected with Governmental departments—such as the army, the navy and the post office—of most European countries."

TIN.—Observance of the religious holidays, both here and in Europe, accentuated the prevailing dulness in the market for tin. In some quarters it was expected that the demand might broaden after Easter, but this did not prove to be the case. The decline in quotations abroad is reflected in the New York price, which is now down to 36.20c. At London spot tin is ruling at £168 5s. and £168 2s. 6d. is named for futures, values this week touching the lowest point of the year.

LEAD AND SPECTER.—Dulness is still the chief characteristic of the market for lead, consumers apparently having provided for nearby requirements. There is no change to record in quotations, which are on the basis of 3.80c., New York, and 3.67½c., St. Louis. Still easier conditions are noted in spelter, this metal having declined to about 5.25c., New York, and 5.10c., St. Louis. It is reported that at the latter center some business might be effected at 5.05c.



**DRY GOODS QUIET AND STEADY****Wholesale Purchases are Still Being Made Very Conservatively**

**COTTON GOODS.**—Cotton goods markets are still generally very quiet, wholesale purchases being confined to needs that are well defined. The absence of speculation of any character is very marked and jobbers are disposed to continue operating in small lots and paying the added costs of quick shipments rather than risk the accumulation of any kind of staple merchandise. The easing of the cotton markets appeared to have as little influence as the rise of the past month did. The general trend of export shipments is now declining and the small purchases made for export are at very close prices. Southern staple gingham have been offered out at low prices and some fair-sized sales are reported. This is stated to be the result of a desire to clean up stocks. Some slight concessions were also made to clean up some tickings and to induce the placing of business for May and June delivery. Eastern lines are held without change. Prints continue in moderate request, with nearly all the printers well employed. Bleached cottons are quiet, but there is no intimation of weakness on any of the leading brands. Wide sheetings, pillow tubings, and several lines of towelings hold very steady. To clean up stocks of some novelties and ratines for summer wear, price reductions have been made. There has been a better call for sheer combed yarn goods, but at unprofitable prices for mills. Duck continues dull in nearly all the heavy lines and a substantial curtailment of production in osnaburgs and single filling duck is going on.

**WOOLENS AND WORSTEDS.**—The trend of prices on fall men's wear is upward. Some agents still declare that the price movement is due largely to the advancing costs rather than from a broadening in the mercantile demand. Re-orders have begun to come in on fancy heavy overcoatings and suitings and prices on some lines have been moved up from 2½c. to 10c. a yard. It is contended that the re-orders are not the result of threatened price advances, but are due to the fact that manufacturing clothiers are getting business and are feeling more confident as to the future. Reports are current in the market of orders taken on serges for the next lightweight season, but it is believed that this simply means that certain mills are willing to clean up their season's accumulations for delivery at the end of the summer. Mills are running full in many instances, but a resumé of the operations reported shows that about 25 per cent. of the whole equipment is idle. Manufacturers of coverts for overcoatings report an increasing interest in cloths of this character. Many kinds of woollens are being bought for capes and balmacan coats. Dress goods agents are finding that the change in fashions is leading to the use of a larger yardage in various cloths available for the new sorts of draping. Broadcloths continue to gain interest for fall and some large business is already on the books. Cutters are buying many novelty mixtures for capes. There is still a steady demand for foreign crepes and some lines of French serges. Foreign dress goods agents are doing a satisfactory business and the figures of importations are beginning to confirm the reports of a larger trade in merchandise of this character.

**SILKS.**—The demand for silk ribbons for dress and millinery purposes continues large. Hesitancy is noted in the ordering of silks for fall, buyers being doubtful of the course of styles in fabrics.

**YARNS.**—Cotton yarns are lower and are generally weak and dull. Foreign worsted yarns are being bought more liberally by dress goods and men's wear weavers. Domestic worsted yarns are steady.

**FOREIGN TEXTILE TRADE FIGURES****Imports are Increasing and Exports Slowly Decreasing**

February figures of imports and exports of textiles show that the trend of trade has distinctly changed. The shipments of cotton goods out of the country for that month reached but 29,556,495 yards, compared with 39,857,851 a year ago. The figures for eight months ending in February show that about 5,000,000 more yards of goods went out of the country than for a similar period a year ago, but the takings of the larger markets are now declining.

Cotton goods imports of cloths showed a yardage of 7,271,211 in February, compared with 3,924,947 yards a year ago. Foreign nets and nettings are coming in more freely, the values for February this year reaching \$188,478, compared with \$78,071 a year ago. There were brought in for the eight months ending in February a

value of \$4,376,651 of dress goods of wool, compared with \$2,431,429 a year ago. Wool cloths to the value of \$6,889,795 came in for the eight months' period compared with \$3,771,685 a year ago. The importations of silk piece goods increased from \$5,297,769 for the eight months ending February, 1913, to \$8,662,805 for the eight months ending in February, 1914.

Imports of linens have been falling off steadily and for the eight months' period ending in February amounted to a value of \$9,816,282, compared with \$15,466,683 for the eight months' period ending in February, 1913. Tariff changes and the changed conditions of general business are held accountable for the new swing to the figures of trade.

**Dry Goods Notes**

Of the 90,000 pieces of print cloths sold last week at Fall River, 40,000 were for spot shipment. Mills there are contracted to deliver about 130,000 pieces weekly during April.

Of the 6,330 bales of cotton goods shipped from the port of New York last week, 2,190 went to Bolivia, 667 to Chile, and 938 to China.

Fur and feather markets have been declining, and recent London auctions indicated a material contraction in the demand.

Roman stripes are much wanted in silks and this style is also being developed in dress goods for fall.

Some staple gingham that had been held at 5½c. are now being offered at 5¼c. for the purpose of cleaning up stocks.

It is estimated that about 75 per cent. of the fine goods looms in New Bedford mills are in operation, and manufacturers decline to accumulate stocks in excess of orders.

Many traders in dry goods prefer to pay extra express charges rather than order goods in a large way for future delivery.

**The Boston Wool Market**

**BOSTON.**—Limited stocks of desirable domestic wool are partly a cause of the small business at present, but the high prices asked for what remains are also a check. There is a steady trade in foreign wools and a good percentage of late arrivals from Australia has been already marketed at satisfactory prices to importers. Reports from the West indicate that the movement of the clip on contracts has quieted down. Growers, however, have not weakened and ask firm prices in all sections. There are small receipts here of early shorn wools and the condition is good. Recent cables from Bradford, England, are of better tone and there is a more cheerful feeling.

**FEW CHANGES IN HIDES OR LEATHER****Curtailed Production Keeps Leather Firm, but the Tendency of Raw Material Continues Easy**

**HIDES.**—The general tendency of the hide and skin markets here and abroad keeps easy, with tanners slow operators and mostly entertaining lower views. Domestic packer hides are about unchanged, but, taking everything into consideration, are in a relatively better position than other varieties. Packer hides are, of course, now entering the season for superior quality and hair, which naturally has its effect. Branded descriptions are generally strong and have been in better demand of late, with fairly liberal sales of Texas steers and branded cows, although butt branded and Colorado steers are not in as active request as the first-named kinds. It is estimated that total sales recently of branded varieties totaled up to over 40,000, and the feature of the market was a further advance in heavy Texas with sales of March-April salting at 19¼c., registering an increase of ¼c. and marking a record price for these. Native hides continue generally slow in the West, particularly heavy native cows, but clearance sales were effected by two packers in New York, involving about 10,000 native steers by one packer of February ahead to May 1st salting at 17c. to 17¼c. and 2,600 by another slaughterer of March takeoff at 17c. While these prices look low as compared with the West, it must be taken into consideration that New York hides are cut and not stuck throat kill and run heavy average, so that some regard the rates secured as satisfactory, considering that the eastern slaughter has ruled entirely neglected for some time past. Country hides continue in the same dull and featureless position formerly occupied, with tanners and dealers apart in their views. Both domestic and foreign calfskins evince a weakening tendency owing to tanners' lack of interest in light skins, which make up the bulk of



receipts, and as the season is now fully underway arrivals are larger in all sections. Deacon skins are strictly nominal, with tanners showing no interest, and the only sales effected are those consummated between dealers. The European hide and skin markets are quiet and generally easy, and River Plate varieties, both dry and wet salted, have shown a tendency to decline right along. No fresh change is noted in common varieties of dry hides, offerings on hand being still moderate and sales small at former selling rates.

**LEATHER.**—Actual trading in most lines continues slow and unsatisfactory, although some anticipate better business with the advancing spring season, and reports from Boston and here are to the effect that the general inquiry this week shows a slight improvement. As a rule, however, the large tanners do not look for much resumption in trade until next month. As a rule, prices hold firm, with continued strength manifested in sole leather, offal and the heavier weights of upper leathers and belting butts, as supplies of all of these varieties are moderate, but lightweight calfskins, etc., are weak, with sales at concessions, and light side upper is slow and easy in price. In bottom stock all tannages are in scant supply. Every car of scoured oak backs that arrives here from the yards is divided up among buyers to apply on former orders, and shipments of dry hide hemlock sides, etc., are delayed owing to light receipts coming forward from the tanneries. Belting butts have appeared as a bright spot in a generally dull market, with fairly liberal transactions noted. One buyer is credited with contracting for 18,000 light and medium weights, and while the price paid has not been ascertained different guesses have been made that medium weight firsts brought 50c. and lights 51c., or that either 50½c. or 51c. prevailed on both substances, as a bid of 50c. for lights and middles together was refused. Another buyer is reported to have taken 5,000 butts, and it is likely other sales were effected as well. All kinds of sole leather offal sell well, and supplies of most descriptions are as scant as ever. About two cars of heavyweight double oak rough shoulders sold at 39½c. and tanners are talking 29c. for choice wide scoured oak bellies. No sales are confirmed at this figure, but tanners and dealers claim they could secure this price if they had the stock to offer. As noted above, heavyweight upper is held steady-to-firm in price, but light stock, with the exception of sheepskins, is slow and weak. A local tanner reports having cleaned out 1,000 dozen light and medium weight calfskins to four different buyers, and in order to unload this quantity cut prices 2c. per foot. There are reports of greater concessions made than this, and lightweight side upper is also weak. Certain kinds of upper in which business is quite satisfactory include about all varieties of splits, patent sides and colt and most descriptions of sheepskins.

**BOOTS AND SHOES.**—Manufacturers throughout the Middle States and New England have delayed starting in cutting on fall orders more this season than in former years, principally on account of poor business, and as trade in seasonable lines was completed some time back the situation has ruled more or less featureless for several weeks past. Such buying as exists is for immediate requirements and the assumption is general that wholesalers and retailers in all sections are carrying small supplies. Some advices from the East are to the effect that producers are preparing to open up their cutting departments. Shoe factories in New York City and vicinity appear to be more busy than those throughout New England or other sections, as many of the local plants are still engaged in finishing up spring business, so that most of the city and nearby producers will not have any appreciable break between their spring and fall operations. The call at present for fall goods is chiefly for tans and gun metal leathers in men's and patent and combination patent leather and cloth fabrics in women's styles. Local jobbers report the usual lull following immediately after Easter and little resumption in business with city and nearby dealers is looked for until next month.

## THE SITUATION IN CALFSKINS

### A Sharp Decrease in Demand, Owing to the Greater Use of Cloth for Shoe Uppers

The present uncertainty in calfskin circles regarding the outlook for lightweight calf leather suitable for women's shoes is tending to depress prices on raw material. The raw calfskin season is now at hand, as during the spring more calves are slaughtered, especially on the numerous dairy farms throughout the country, than at any other time of the year, and as the great bulk of the takeoff at this time consists of deacons (skins removed from calves killed shortly following or at time of birth) and small veals the receipts are naturally made up chiefly of lightweights. Calf leather tanners depend to a large extent on the spring season to buy in most of the light skins that they will require during the year, and consequently this is the period when the market is usually active.

It has been explained previously in these columns that the prevailing cloth, etc., styles in women's shoes have decreased the demand materially for upper leather of light substance used in women's footwear, and the call for lightweight colored calf, such as tans, browns, etc., has been especially limited. Tanners feel that cloth shoes will lose favor by next year, but they realize that they

will not find much of an outlet this season for their light leather and consequently they are showing little interest in operating in the spring crop of raw skins. Outside of the domestic supply tanners have for a long time depended on the Russian market for stocks of light calfskins, so that of late years the large purchases by Americans in Russia have been the sustaining influence in that market and have been responsible for very high prices there for a number of seasons past. Last season, however, the buying by America fell off to some extent and this year the outlook is even less favorable. The bulk of the Russian crop of calfskins is sun-dried and these dry skins are therefore well adapted to tanners' wants as they are less liable to deteriorate in quality while in transit or in storage here than the wet salted varieties. In some seasons past American tanners in their anxiety to procure sufficient supplies of these Russian dry skins have started buying during March and early April for shipment in June and July when skins become thoroughly dried, or what is known in the trade as "summer dry," but that this is not the case this year is fully known as it cannot be confirmed that any business of account has as yet been done in "summer dry" Russian skins.

There was a material falling off in the importations of Russian calfskins last year as compared with the year previous, and though the supplies in 1913 were not so great as previously, the chief cause for the decrease was the lessened requirements of American tanners. Europeans, however, consumed more of these Russian skins than usual and stocks carried over from last season were small. According to consular reports the exports of calfskins from Russia to the United States during 1913 amounted to \$7,836,368 as compared with \$11,565,811 during 1912, but a part of this decrease was attributed to the fact that prices averaged higher in 1912 than last year. Present indications are that the imports this year will be even less than in 1913, and it is also the opinion that prices will be on a still lower level, as it is expected that European tanners will not be as active buyers as they were last season.

The importations from Russia of most other varieties of raw material for tanners' use were also less in 1913 than in 1912, as shown by the following table taken from a consular report. This table gives a total of \$20,054,943 of all varieties of hides and skins coming from Russia during 1913 as compared with \$15,644,668 for 1912, or a decrease of \$4,410,275. The only varieties showing an increase last year were cattle hides (other than cows), horse hides, pony skins and sheep skins.

	1912	1913		1912	1913
Calf	\$11,565,811	\$7,836,368	Goat	\$1,543,296	\$1,336,682
Cattle	11,896	110,405	Horse	1,302,256	2,169,324
Colt	566,519	89,767	Pony	3,416	18,721
Cow	3,451,571	2,162,996	Sheep	1,602,370	1,879,796
Dog	5,913	4,514	Other	1,595	36,095

## The Boston Leather Market

BOSTON.—Warm weather is needed to start activity in retail trade in footwear and cause a larger movement. Manufacturers think their own business would be much improved thereby and most of them are in need of orders. The factories occupied at present to full capacity are few. Most are running part time and others are wholly closed. This situation is reflected in the leather market, which is dull on new business. There is a fair amount of leather moving on old contracts and with production limited prices of sole and upper hold firm. Quiet conditions prevail in the hide market, but receipts are moderate and all kinds are firmly quoted.

According to the *Journal of Commerce*, the fire loss of the United States and Canada during March amounted to \$25,512,750, compared with \$17,511,000 in March, 1913.

## Gain in French Savings

According to a consular report on the caisses d'épargne (savings banks) of France, there were 550 savings banks in operation at the beginning of 1913, besides 1,834 institutions. During the year about twenty branches were founded, bringing the number of branches to 1,854 and the total number of institutions to 2,404.

The following table shows the number of accounts and the deposits in 1913 as compared with 1912. The figures for 1912 are final; those for 1913 are provisional:

Accounts—	1912	1913
Opened during year	544,328	548,321
Existing December 31	8,527,385	8,604,993
Credits—		
Deposits during year	\$168,884,200	\$167,996,029
Payments to depositors during year	177,397,169	174,109,247
Balance due to depositors December 31	761,848,880	774,405,424

The following items are not included in the figures given for cash withdrawals by depositors. Repayment by transfers from one bank to another, payments to the old age pension fund, amounts withdrawn to reduce accounts to the legal maximum (1,500 francs or \$289.50), and amounts invested in securities either on request of depositors or by official action to reduce accounts to the legal maximum.

The average account in 1913 was \$90, or \$19.55 per inhabitant, and the average number of depositors was 217 per 1,000, as compared with \$89.34, \$19.25 and 215 per 1,000, respectively, in 1912.



## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	2.50	1.25	Nux Vomica.....lb	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	New Orleans, cent		
Fancy.....bbl	4.00	2.00	Oil, nut.....lb	1.65	1.70	common.....gal	15	15
BEANS:			Bay.....lb	2.35	2.50	open kettle.....gal	35	35
Marrow, choice.....100 lb	5.45	5.65	Bergamot.....lb	5.80	6.15	Syrup, common....."	12	11
Medium....."	+ 3.70	3.80	Cassia, 75-80%, tech.....	45	85			
BUILDING MATERIAL:			Citronella.....lb	2.35	3.10	OILS:		
Brick, Hind. R., com.....1000	7.00	7.00	Wintergreen, natura.....	1.25	1.40	Cocanut, Cochín.....lb	10 <sup>1</sup> / <sub>4</sub>	11
Cement, Portl'd, dom.....	1.58	1.58	Opium, jobbing lots.....	8.65	6.15	Cod, domestic.....lb	38	40
Lath, Eastern spruce.....1000	3.85	4.00	Prussiate potash, yellow.....	13	17	Newfoundland.....lb	40	44
Lime, Rockport, com.....bbl	92	92	Quicksilver.....lb	54	58	Corn.....lb	6.45	5.80
Shingles, Cyp. No. 1.....1000	8.00	8.00	Quinine, 100-oz. tins.....oz	28	21 <sup>1</sup> / <sub>2</sub>	Lard, prime, city.....gal	59	7.20
BURLAP, 10 <sup>1</sup> / <sub>2</sub> -oz. 40-in. yd	5.80	8 <sup>1</sup> / <sub>4</sub>	Rochele salts.....lb	17 <sup>1</sup> / <sub>2</sub>	10	extra No. 1.....gal	83	94
8-oz. 40-in. yd.....	4 <sup>1</sup> / <sub>4</sub>	5.90	Sal soda, American.....100 lb	10	10 <sup>1</sup> / <sub>4</sub>	Linseed, city, raw....."	54	61
COFFEE, No. 7 Rio.....lb	8 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>4</sub>	Saltpetre, crude.....lb	60	60	Nestfoot, prime....."	64	47
COTTON GOODS:			Sarcaparilla, Honduras.....lb	+ 50	4.75	Palm, red.....lb	6 <sup>3</sup> / <sub>4</sub>	64
Brown sheet'gs, stand. yd	8	8	Soda benzoate.....lb	24	35	Petroleum, cr., at well, bbl	2.50	2.50
Wide sheet'gs, 10-4.....	30	30	Sulphate ammonia....."	2.85	2.82 <sup>1</sup> / <sub>2</sub>	Refined, in bbls....."	9	13
Bleached sheet'gs, st.....	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	Sulphate potash....."	2.37 <sup>1</sup> / <sub>2</sub>	3.30	Tank, wagon delivery....."	32	32
Medium....."	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	Sul. potash, br. 90%....."	2.37 <sup>1</sup> / <sub>2</sub>	2.32 <sup>1</sup> / <sub>2</sub>	Soya Bean.....lb	6 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>
Brown sheet'gs, 4-yd.....	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	FLOUR:			PAPEH: News sheet, 100 lb	2.25	2.25
Standard prints....."	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	Spring patent.....bbl	4.50	4.50	Book....."	3.95	3.95
Brown drill, st....."	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	Winter....."	4.90	5.25	Strawboard....."	30.00	32.00
Staple ginghams....."	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	Spring, clear....."	4.10	3.80	Wrapping, No. 2 jute, 100 lb	4.50	4.50
Blue denim, 9-oz....."	14	14	Winter....."	4.00	4.25	Writing, ledger....."	10	10
Print cloths....."	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	GRAIN:			PEAS: Scotch, choice, 100 lb	2.30	3.00
DAIRY:			Wheat, No. 2 red, n. c. bu	+ 1.05 <sup>1</sup> / <sub>2</sub>	1.14	PLATINUM.....oz	46.00	46.00
Butter, creamery extras, lb	25	36	Corn, No. 2 yellow....."	74 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	PROVISIONS, Chicago:		
State dairy, common to	17	28	Malt....."	71	71	Hog, live.....100 lb	7.10	7.25
fair....."	18	20 <sup>1</sup> / <sub>2</sub>	Oats, No. 2 white....."	68 <sup>1</sup> / <sub>2</sub>	40	Hog, live....."	8.65	8.90
West'n factory, firsts.....	19	17	Rye, No. 2....."	68 <sup>1</sup> / <sub>2</sub>	40	Lard, prime steamed....."	10.12 <sup>1</sup> / <sub>2</sub>	11.02 <sup>1</sup> / <sub>2</sub>
Cheese, w. m., special.....	14 <sup>1</sup> / <sub>2</sub>	11	Barley, malting....."	62	61	Pork, mess.....bbl	19.90	19.55
W. m., common to fair.....	22	22	Hay, prime timothy, 100 lb	1.05	1.05	Sheep, live.....100 lb	5.40	6.00
Eggs, nearby, fancy.....doz	18 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	Straw, lg. rye, No. 2....."	85	1.00	Short ribs, sides, 1 <sup>1</sup> / <sub>2</sub> ....."	10.80	11.32 <sup>1</sup> / <sub>2</sub>
Western, firsts....."			HEMP:			Tallow, N. Y.....lb	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
DRIED FRUITS:			Manilla, cur. spot.....lb	7 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	RICE: Domestic, prime.....lb	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>
Apples, evap., choice, in	10	5 <sup>1</sup> / <sub>4</sub>	Superior, dom. spot....."	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	RUBBER:		
cases.....lb	14 <sup>1</sup> / <sub>2</sub>	10	HIRES, Chicago:			Up-river, fine.....lb	74	70
Apricots, Cal. st. boxes.....	12	11	Packer, No. 1 native.....lb	18	17	SALT:		
Citron, boxes....."	12	11	Colorado....."	19 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub>	Domestic No. 1, 300-lb. bbl	3.79	3.79
Citron, cleaned, bbl....."	8 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	Cows, heavy native....."	17 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>4</sub>	Turk's Island, 200-lb. bag	1.00	1.00
Lemon peel....."	8 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	Branded cows....."	18 <sup>1</sup> / <sub>4</sub>	16	SALT FISH:		
Orange peel....."	8 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	Country, No. 1 steers....."	15	16	Mackerel, Norway, No. 1		
Peaches, Cal. standard....."	8	6	No. 1 cow....."	15	16	175-185.....bbl	40.00	28.00
Prunes, Cal., 30-40, 25.....lb	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	No. 1 buff hides....."	15	14 <sup>1</sup> / <sub>2</sub>	Norway No. 4, 425-450....."	17.00	10.00
Raisins, Mal. 8-oz. box.....	3.00	2.60	No. 1 Kip....."	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Herring, round, large....."	6.50	6.50
California stand. loose	7 <sup>1</sup> / <sub>4</sub>	6	No. 1 califskins....."	17	15 <sup>1</sup> / <sub>2</sub>	Cod, Georges.....100 lb	7.50	7.75
muscatel, 4-cr.....lb			HOPS, N. Y. St. prime, lb	40	21	boneless, genuine.....lb	8 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
DRUGS & CHEMICALS:			JUTE, spot.....lb	7.90	6 <sup>1</sup> / <sub>4</sub>	SILK:		
Acetate Soda.....lb	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	LEATHER:			Ras (Shanghai) best.....lb	4.75	4.20
Acid, Acetic, 28 deg. 100 lb	1.50	2.00	Non-acid sole, B.A. 1st lb	30	28 <sup>1</sup> / <sub>2</sub>	SPICES:		
Boric acid, crystals.....lb	7 <sup>1</sup> / <sub>2</sub>	7	Union backs, heavy....."	29 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	Cloves, Zanzibar.....lb	15 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>4</sub>
Carbolic, drums....."	51	40	Glazed Kid....."	44	41	Nutmegs, 1058-1108....."	13 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>4</sub>
Citric, domestic....."	1.15	1.15	Oil grain, No. 1, 6 to	17	17	Mace....."	6 <sup>1</sup> / <sub>4</sub>	50
Muriatic, 18.....100 lb	1.45	1.45	Glove grain....."	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	Ginger, Cochín....."	11 <sup>1</sup> / <sub>2</sub>	10
Nitric, 30.....lb	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Satin, No. 1, large, 4-oz....."	18	18	Pepper, Singapore, blk....."	18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
Nitric, 40.....lb	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Split, Crimpers, No. 1, 1....."	28	28	white....."		
Oxalic....."	90	90	Selling butts, No. 1, by....."	48	48	SUGAR:		
Sulphuric.....100 lb	30 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	LUMBER:			Centrifugal 96° test, 100 lb	+ 2.98	3.48
Tartaric, crystals.....lb	2.54	2.54	Hemlock P., b. pr. 1000 ft	24.50	23.50	Muscovado 89° test....."	+ 2.54	2.83
Alcohol, 190 prf. U.S.P. gal	45	50	White pine, No. 1....."	59.00	58.00	Standard gran., bbl....."	+ 3.75	4.15
denat. 158 prf....."	34	41	Oak, plain, 4/4 1st & 2ds.	37.50	37.50	TEA: Formosa, fair.....lb	19 <sup>1</sup> / <sub>2</sub>	14
Alkali, 48%.....70 lb	1.75	1.75	qtd. 6-in. 10 to	16 ft. 1sts & 2ds.....	87.00	Fine....."	13 <sup>1</sup> / <sub>2</sub>	34
Alum, lump....."	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	Cottonwood, 1-in. 6	to 13 in. v. 1st & 2ds.	36.00	Japan, low....."	12 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
Ammonia, carbate dom. lb	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Red Gum, 1-in. 1st & 2ds.	36.00	36.00	Hyson, low....."	30	35
Arsenic, white....."	1.53	40	Poplar, 1-in. 7 to 17	45.00	45.00	Firsts....."	22	17
Balsam, Copaliba, S. A.....gal	11.00	11.00	in. w. 1st & 2ds....."	60.00	60.00	Firsts....."	33	33
Peru.....lb	1.45	1.60	White Ash, 4/4 1st & 2ds.	60.00	60.00	TOBACCO, L'ville: '13 crop.		
Tolu.....lb	60	80	Crestnut 4/4 1st & 2ds.	53.00	50.00	Burley Red-Com., sh. lb	10	7
Bay Rum, Fort. Rio....."	45	157	Cypress, shop, 1-in....."	50.00	53.00	Common....."	11	8
Beeswax, white, pure....."	1.10	1.10	Maple, No. 1 com. 1 in. 100 ft	11.50	11.50	Medium....."	13	11
Bi-Carbonate soda, Am. 100 lb	1.10	1.10	Spruce, 2-in. rand....."	37.00	37.00	Fine....."	17	17
Bi-Chromate Potash, Am. lb	8 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	Yel. pine, LLA flat....."	23.00	22.00	Medium....."	15	13
Bleaching powder, over	1.22 <sup>1</sup> / <sub>2</sub>	1.40	Cherry 4/4 firsts....."	30.00	32.50	Dark, rehandling-Com....."	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Borax, crystal, in bbl.....lb	4 <sup>1</sup> / <sub>2</sub>	4	Basewood 4/4 firsts....."	95.00	95.00	Medium, export-Common....."	10 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Brimstone, crude dom. ton	22.00	22.00	Phil. iron, fdr. No. 2.	41.00	40.00	TURPENTINE.....gal	46 <sup>1</sup> / <sub>2</sub>	43
Calomel, American.....lb	63	85	Phil. basic, valley, furnace....."	15.00	17.25	VEGETABLES:		
Camphor, foreign, ref'd....."	42 <sup>1</sup> / <sub>2</sub>	38	Bessemer, Pittsburg....."	13.00	15.75	Cabbage.....bbl	1.50	50
bbl. lots....."	90	32	gray forge, Pittsburg....."	13.65	16.15	Onions....."	2.25	1.65
Castile soap, pure wh....."	11 <sup>1</sup> / <sub>2</sub>	12	Billets, Bessemer, Pitts....."	25.00	36.00	Potatoes, State.....bbl	1.00	35
Castor Oil, 1. bbl. lots....."	8 <sup>1</sup> / <sub>2</sub>	10	open-hearth, Phila....."	23.40	30.00	Turnips, rutabagas....."	1.25	40
Caustic soda, domestic	1.80	1.80	wire rods, Pittsburg....."	28.00	30.00	WOOL, Philadelphia:		
60%.....100 lb	8	9 <sup>1</sup> / <sub>2</sub>	Steel rails, by, at mill, lb	1.22 <sup>1</sup> / <sub>2</sub>	1.24	Average 100 grades.....lb	23.48	26.10
Chlorate potash.....lb	29	25	Iron bars, ref., Phil. 100 lb	1.30	1.62 <sup>1</sup> / <sub>2</sub>	Ohio XX....."	25	30
Chloroform....."	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	Pittsburgh....."	1.15	1.70	Medium....."	27	32
Cochineal, Teneriffe, sil....."	34	34	Steel bars, Pitts....."	1.15	1.40	N. Y. & Michigan....."	27	32
Cocao butter, bulk....."	33.00	33.00	Tank plates, Pitts....."	1.15	1.45	Three-eighths....."	23	29
Codliver Oil, Newfound	54	75	Beams, Pittsburg....."	1.15	1.45	Quarter blood....."	23	28
land.....bbl	24	24 <sup>1</sup> / <sub>2</sub>	Angles, Pittsburg....."	1.15	1.45	Wisconsin & Illinois....."	17	18
Corrosive sublimate.....lb	53	60	Sheets, black, No. 28....."	1.90	2.50	Fine....."	19	22
Cream tartar, 99%....."	70	4 <sup>1</sup> / <sub>2</sub>	Wire Nails, Pitts....."	1.60	1.80	Medium....."	19	22
Cresote, beechwood....."	15	15	Cut Nails, Pitts....."	1.65	1.70	Quarter blood....."	17	18
Cut, bale....."	53	60	Barb Wire....."	2.00	2.20	Utah, Wyoming & Idaho....."	14	13
Epsom salts, dom.....100 lb	70	4 <sup>1</sup> / <sub>2</sub>	ised, Pittsburg....."	2.00	2.20	Light fine....."	17	17
Ergot, Russian.....lb	15	15	Furnace, prompt ship....."	2.40	2.25	Heavy....."	14	13
Ether, U.S.P., 1000....."	55	75	Foundry, broom ship....."	2.40	3.00	WOOLEN GOODS:		
Eucalyptol....."	55	75	Antimony, Hallet....."	6 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	Stand. Clay Wor., 16-oz. yd	1.37 <sup>1</sup> / <sub>2</sub>	1.62 <sup>1</sup> / <sub>2</sub>
Formaldehyde....."	1.95	2.90	Copper, lake, N. Y....."	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	Serge, 11-oz....."	1.17 <sup>1</sup> / <sub>2</sub>	1.30
Gambier, cube, No. 1.....lb	9	9	Speiter, N. Y....."	3.50	4.35	Serge, 16-oz....."	1.60	1.82 <sup>1</sup> / <sub>2</sub>
Gelatin, silver....."	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	Lead, N. Y....."	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	Fancy cassimere, 16-oz....."	1.20	1.45
Glycerine, C.P., in bulk....."	38	30	Tin, N. Y....."	36.20	36 <sup>1</sup> / <sub>2</sub>	36-in. all-worsted serge....."	30	35
Benzoine, Sumatra....."	38	30	Tin plate, N. Y. 100 lb. box	3.54	3.84	36-in. all-worsted Pan-	30	35
Benzoine, Java....."	38	30				ama....."	30	35
Gamboge, pipe....."	67 <sup>1</sup> / <sub>2</sub>	46				Broadcloth, 54-in....."	1.40	1.55
Guslac....."	16	16				86-in. cotton warp serge....."	23 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>
Mastic....."	60	64						
Senegal....."	10	10						
Shellac, D. C....."	50	28						
Kuari, No. 1....."	98	1.00						
Tragacanth, Aleppo 1st....."	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>						
Indigo, Benga, low gr....."	3.65	3.60						
Iodine, resublimed....."	4.00	4.20						
Iodoform....."	4.70	4.20						
Morphine, bulk.....oz	37	36 <sup>1</sup> / <sub>2</sub>						
Nitrate Silver, crystals....."								

+ Means advance since last week.

— Means decline since last week.

Advances 9, declines 32.



## COMMODITY MARKETS QUIET

## Downward Trend to Values Still a Feature, but Few Notable Declines Reported

The commodity markets generally continue quiet, with the tone, as a rule, easy and only a small number of changes appearing, there being but 41 alterations in the 310 quotations received by DUN'S REVIEW, of which 9 were advances and 32 declines. A seasonable expansion in receipts of dairy products resulted in a general downward revision in quotations of butter, cheese and eggs, the first-named touching an unusually low point and the best quality selling at between 10c. and 11c. less than at this time a year ago. In the grain markets wheat was firm, but corn and oats declined and there was a slight shading in some brands of flour. Live beef and hogs were easy and sheep steady, while provisions sold at generally lower prices than last week. Most varieties of hides continued to display a yielding tendency, with the weakness most pronounced in the foreign product, but reduced production imparts considerable firmness to leather. The iron and steel markets display practically no change, so far as official quotations are concerned, but the moderate demand for both crude and finished material has caused a heavy undertone and it is probable that prices could be shaded on desirable business. Among the minor metals, aluminum, antimony and lead were steady, but further concessions were named on copper, tin and spelter. Moderately lower prices were established on cotton and coffee, but rubber, sugar, wool, teas, spices, oils and other articles showed little or no movement from the level of a week ago.

**BUTTER.**—The market was steady, with a fair demand for almost all grades when business opened, at about last week's quotations, but later on the feeling became easy and prices declined  $\frac{1}{2}$ c. on the higher grades and on the lower qualities proportionately. Receipts were liberal, but a considerable proportion lacked keeping quality, and on these the feeling was rather irregular. Fresh creamery extras were quoted at 25c. to 25 $\frac{1}{2}$ c., with the latter figure exceptional, while good firsts were well taken within a range of 24c. to 24 $\frac{1}{2}$ c. Seconds were in some demand at 22c. to 23c., but anything inferior to these was hard to move. High-grade storage stock has been much reduced, and holders of the small remaining lots of desirable quality did not press it for sale. Inferior goods, however, could be obtained at liberal concessions as holders were anxious to clean up. Towards the end of the week a somewhat firmer feeling developed, on advice of stronger markets in the West, but prices remained practically stationary. Fine process was in slightly better demand than of late, and values on the best goods tended upward. Factory also moved more freely, with a slight advance in prices, while packing stock was in some request and firm. Receipts for the week were 44,072 packages, as against 40,536 last week, 46,131 the same week last year and 41,557 the corresponding week in 1912.

**CHEESE.**—There was a somewhat improved feeling in the market for cheese this week, and trading was in larger volume than for some time past. There is very little old cheese now available, and most of this shows more or less defect. Prices have been sharply reduced and the best offerings do not bring more than 19c. Attention generally is directed towards new-made goods, which are now arriving more freely. A good deal of these are not very well cured and show more or less defect, but the average quality is steadily improving and there is enough offering to supply the demand. Most of the fresh goods brought around 13c. to 14c., but some small lots of cheese that were above the average in quality sold at from  $\frac{1}{2}$ c. to 1c. above that figure. New Zealand cheese moved slowly, the prices asked being considerably above what buyers were willing to pay. Very little was doing in skins, the small business reported being confined almost exclusively to fancy offerings. Receipts for the week were 11,596 boxes, as against 10,844 last week, 5,951 the same week last year and 11,039 the corresponding week in 1912.

**NAVAL STORES.**—Although there is a good deal of confidence displayed in the local market for naval stores, the volume of business transacted this week was rather disappointing, demand being irregular, reflecting the moderate requirements of manufacturers due to the backward season. **Turpentine.**—The weather this week was not altogether favorable for outside work, and the demand for painting purposes was not up to expectations. Quotations, however, were held fairly steady by the well-maintained movement at Savannah, where foreign and domestic shipments are about equal to

receipts. Most transactions were made within a range of 47c. to 47 $\frac{1}{2}$ c., but it is possible that shading was done on desirable business. **Rosins.**—Business was quiet, with quotations unchanged on the basis of \$4.10 for common-to-good strained. **Tar.**—There has been no increase in the demand for this commodity, sales being confined to small quantities called for by the moderate current requirements of consumers. **Pitch.**—Was quiet, but steady at last week's quotations. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week and for the season to date, with comparative figures for last year, are given below:

	Last Week.	1913.	1914-15.	1913-14.
Turpentine, receipts.....	1,167	2,645	1,650	3,354
" shipments.....	1,203	2,523	2,823	3,289
" stocks.....	.....	.....	10,845	14,988
Rosins, receipts.....	5,992	7,418	9,026	9,685
" shipments.....	3,185	7,081	18,972	16,031
" stocks.....	.....	.....	100,479	84,860

**HEMP.**—There was a somewhat better tone displayed in the local hemp market this week, due to more liberal buying by manufacturers who are beginning to make preparations for the seasonable increase in the demand for cordage, though there was little actual change in prices. The improved feeling was also to some extent a reflection of stronger conditions at Manila, where quotations have advanced to a basis of 7 $\frac{1}{2}$ c. for fair current for shipment. Receipts were large, for last week amounting to 18,000 bales, with estimates of 22,000 for this week and 24,000 next week. Sisal was steady at 5 $\frac{1}{2}$ c., but business was very quiet, while istle was entirely nominal, trading being practically at a standstill. Jute was dull, but displayed very little change in quotations. Manufacturers bought sparingly, and appear well supplied for present needs.

**EGGS.**—Heavy receipts and only a moderate demand had a generally depressing effect and there was a sharp decline in prices all along the line. Supplies showed considerable accumulation, and in their efforts to move their stocks, holders made repeated concessions. Fair-sized quantities were taken by speculative interests for storage purposes, but the operations of these buyers were mainly confined to the choicest offerings from the South and West. Later in the week a good many receivers placed a large proportion of their best goods in storage, refusing to do business at present prices, and this movement gave a slight support to the market, although it did not entirely remove the sagging tendency. There was a good deal of pressure to move the accumulations of medium and low-grade eggs, but buyers were difficult to find and few sales were made except at further concessions from official prices. Nearly fancy fresh-gathered eggs were in more liberal supply than called for by present needs, consumption having shown the customary falling off after the lenten season, and these goods shared in the weakness of the rest of the market. Receipts for the week were 191,582 cases, as against 183,031 last week, 161,226 the same week last year and 171,752 the corresponding week in 1912.

**COFFEE.**—Somewhat unsatisfactory conditions continue to prevail in the market for spot coffee, demand being below expectations and the tone inclined to easiness. Buying is confined to small lots, purchases being but little more than called for by current requirements. At the same time, there is a feeling that the situation is fundamentally sound, for stocks in the hands of distributors are known to be light, and the increase in receipts at primary points is fully offset by the fact that consumption throughout the world seems to be increasing. Dealers, it is true, are not buying in very large quantities as they are not inclined, in view of the generally quiet business situation, to commit themselves any more than necessary, but their purchases are numerous and in the aggregate probably represent quite a fair total. Advice from out-of-town are to the effect that the opinion is growing that values will not recede to any great extent and that it would take only a moderately brisk upward movement to start a brisk buying demand. Prices held fairly steady at a slight decline, Rios being quoted on the basis of 8 $\frac{1}{2}$ c. for 7s and Santos 4s at 11 $\frac{1}{2}$ c. to 11 $\frac{3}{4}$ c. There was considerable inquiry for desirable Santos, but these were in moderate supply and firmly held. Mild grades were in some demand, but sales were restricted by the advanced prices asked by holders.

**TOBACCO.**—No development of interest has taken place during the past week, business being still very quiet, and buying restricted by the high prices of both fillers and binders. Manufacturers are not operating beyond immediate requirements, for while little decline is expected before the appearance of the new crops, they are not willing to take any chances. There has been a moderate movement of Sumatra, with numerous inquiries being received regarding the new crop. Cuban leaf is quiet but steady. **Philadelphia.**—There has been no material change in the leaf tobacco business since last week. Demand is still light, although a few sales have been reported at fair prices. Sumatra and Havana continue to sell in small lots for current needs at well-sustained quotations. Cigar manufacturers report some increase in demand, but the situation, as a whole, remains rather quiet. **Cincinnati.**—Prices for about all grades of tobacco are a little higher, with a slight increase in offer-



ings and bidding quite active. Information from growers is to the effect that prospects for an early planting are bright, as satisfactory progress has been made in the plant beds. Cigar manufacturers report a brisk business for the last few days, though the total of sales is not up to expectations as dealers appear reluctant to stock up on account of a fear that prices may decline. *Lynchburg.*—Sales for the week ending April 10 amounted to 552,400 pounds, an increase of 221,800 pounds over the week before. Prices held firm and all grades, particularly good and fine leaf, continued in strong demand.

**SUGAR.**—Business in refined sugar continues quiet, distributors taking only sufficient for current requirements, which are light, and placing new contracts conservatively. The weather has not been favorable for consumption, and the low prices have not stimulated buying to any particular extent, as the continued easiness of raws and the large Cuban crop tend to create the impression that no advance will be witnessed in the immediate future. Receipts on the Island last week showed considerable falling off, but this is regarded as due to the inclement weather and is expected to be only temporary, while stocks continue to increase, and are now far in excess of those held at this time in the two preceding years. Prices were unchanged, the Arbuckles still quoting 3.75 for granulated, and the American, Howells and Warner 3.85, while the price of the Federal is 3.80, with its special trade discount of 1 per cent. Willett & Gray give the sugar figures at Atlantic ports and at six principal Cuban ports as follows:

ATLANTIC PORTS	This week.	Last week.	1913.	1912.
Receipts.....	93,072	77,788	48,804	80,108
Millings.....	45,000	62,000	40,000	50,000
Stock.....	246,001	197,929	257,739	1-1,326
<b>CUBA.</b>				
Receipts.....	68,000	81,000	72,000	46,000
Exports.....	39,000	33,000	16,000	22,000
Stock.....	560,000	532,000	417,000	306,000
Centrals grinding.....	165	172	173	172
Entire island receipts...	109,000	126,000	104,000	74,000

### Trade Conditions in Brazil

(By our Special Correspondent at Rio de Janeiro.)

General business throughout the country is featured by marked irregularity and uncertainty, the low prices of rubber, coffee and other staples, as well as political disturbances in some districts, having had a very adverse effect, and so far as can be seen at present, there are few indications of immediate improvement. The Amazon section, which includes the States of Amazonas, Pará, Maranhão, Piahy and Ceará are suffering from the unfavorable rubber situation, and in addition the latter State has been declared in a state of siege owing to a revolution which is in progress, so that there are few opportunities for trading enterprises at this time, and none expected until the advent of more settled conditions. Business in Pernambuco, Alagoas, Sergipe and Bahia is reported to be almost normal, and though Espírito Santo has felt the effect of the decline in coffee, conditions are not regarded as being especially unfavorable. There are some indications of a growing tightness of money in Rio Grande do Sul, but aside from this, the volume of trade is fairly well maintained, as this State is not affected by the situation in coffee and rubber.

A sharp decline in the quotations of Chá Matte, the principal product of Santa Catharina and Paraná, has resulted in a general quieting down in trade in those States, but this is thought to be only temporary and that increased demand from Argentine and Uruguay will be quickly followed by improvement in business.

The States of São Paulo, Minas and Rio de Janeiro are reported to be gradually adjusting themselves to the current value of coffee. It is understood that the planters are able to make a fair profit at present prices, and that in the long run their purchasing power will not be much reduced. Few retail failures have occurred, and though at this time buying is very moderate, it is as much due to previous overstocking as anything else. The failure of an agricultural bank has also had a very depressing effect, but a new Government loan and capital being brought in by a new French bank will probably improve conditions. Special concessions to the latter institution in regard to the coffee trade and new regulations by the commission men are expected to be of additional benefit.

Notable depression still prevails at the city of Rio de Janeiro, but within the past few weeks the number of retail failures has shown considerable falling off and some indications of a more confident feeling are appearing. At present demand is almost entirely confined to staple commodities, and merchants confine their purchases closely to actual needs and to merchandise for which they have an immediate outlet. Import houses are feeling the quietness in trade circles very severely, especially in a financial way, as banking accommodation is seriously curtailed. Railway and machinery concerns are the most embarrassed in this respect, as many of them have large Government payments pending, which, for the time being, they are unable to collect. Dealers in textiles report that they have apparently passed through the worst of the crisis, and that demand now shows signs of revival, but this is confined to moderate-priced goods and little improvement in expensive lines is expected for some time to come. Drugs, hardware and boots and shoes have continued in fair request, taking all things into consideration, but an unfavorable situation prevails in lumber and leather. Taken as a

whole, while prospects are not regarded as encouraging, it is believed that the worst has passed, but little revival in import trade is looked for this year, although a successful loan would be of great assistance. The city is at present under martial law, but local trade is not affected.

### FEBRUARY RAILROAD EARNINGS

#### Sharp Falling Off in Every Section, with Greatest Loss on Railroads in the East

Gross earnings of United States railroads in February, according to the statement compiled by DUN'S REVIEW, which includes returns from over 155,000 miles of road, show a marked falling off as compared with the same month last year, the total aggregating \$153,448,770, a decrease of 10.7 per cent. Every section into which the statement is divided displays more or less contraction, but the losses are especially pronounced on the Trunk lines and Anthracite Coal roads, all of which report considerable falling off, the decrease on the Eastern Trunk lines being 18.2 per cent., that on the Western Trunk lines 17.1 per cent. and on the Anthracite Coal roads 19.5 per cent. The earnings of all the Other Eastern roads also declined sharply, and the total for that group is 12.5 per cent. smaller than a year ago. The roads in the Central West made a somewhat more favorable exhibit, and while in no instance is any gain reported, the only very pronounced loss appears on Chicago & Alton, so that the total is but 7.4 per cent. less than last year. Practically the same conditions prevailed on the Granger roads, the earnings by that group showing a decrease of 7.6 per cent., to which every road included contributes to about the same extent. The Southern roads make a better comparison than those in any other section, with the comparatively moderate loss of 4.6 per cent. Central of Georgia and Yazoo & Mississippi show satisfactory gains, but while all other systems report contraction, with one or two exceptions they are not at all pronounced. The Southwestern group shows a decrease of 9.8 per cent. and the Pacific roads one of 12.0 per cent., with Texas & Pacific in the former the only system in either group showing improvement. The general contraction in business activity in the Dominion of Canada is reflected in a loss of 17.2 per cent. in railroad gross earnings, while the decrease of 26.8 per cent. on the Mexican roads reflects the continuance of the political disturbances in that country. The figures in detail, separated into groups, with comparative figures for last year are given below:

	—Mileage—		—Gross Earnings—		Per
	1914.	1913.	1914.	1913.	Cent.
Trunk, Eastern...	14,224	14,058	\$28,677,544	\$32,736,972	-18.2
Trunk, Western...	10,037	10,027	13,867,746	16,515,474	-17.1
Anthracite Coal...	3,123	3,137	7,428,437	9,271,161	-19.5
Other Eastern...	2,548	2,521	4,773,866	5,448,752	-12.5
Central West...	8,546	8,920	7,623,468	8,340,012	-7.4
Granger ...	30,940	30,848	19,426,042	21,014,041	-7.6
Southern...	30,020	29,737	25,590,806	26,842,279	-4.6
Southwest...	28,496	27,835	23,242,147	25,756,638	-9.8
Pacific.....	27,985	27,664	22,988,720	26,120,860	-12.0
U. S. Roads.....	155,929	154,347	\$153,448,770	\$171,936,209	-10.7
Canadian.....	17,609	16,997	11,648,239	14,063,852	-17.2
Mexican.....	7,196	7,181	8,860,673	5,271,540	-26.8
Total.....	180,734	178,525	\$168,967,682	\$191,271,601	-11.7

### Stock Market Depressed

(Continued from page 11.)

**RAILROAD AND MISCELLANEOUS BONDS.**—The developments of the week affecting the railroad and miscellaneous bond market were of a favorable nature and the movement of prices reflected them to some extent. The success of the New York City bond offering and the heavy oversubscription for the New York Central's refunding bonds evidenced a keen demand from investors and a confidence in the outlook of the market for desirable securities. The previous issues of New York Central bonds were particularly helped by this week's successful sale, with the debenture 4s of 1934 showing the greatest strength. There was a good buying movement in Chicago, Milwaukee & St. Paul debenture 4s of 1934, which improved their price materially. United States Steel 5s were well bought and the local traction issues were in some inquiry. Chicago, Rock Island & Pacific collateral 4s continued one of the active features and fell to a new low record. The convertible issues were moderately active but somewhat irregular, reflecting stock market conditions. All of the New York City issues were strong and in good demand.

**GOVERNMENT AND STATE BONDS.**—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 3s, coupon, at 101½; 4s, registered, at 111¼; 2s, registered, at 98, and Panama 3s, registered, at 101½, and, among foreign issues, Japanese 4½s at 88½; ditto, second series, at 86½; to 87; Republic of Cuba 5s at 99½, and United States of Mexico 5s at 80. In State securities, New York State 4½s sold at 109½ to 109½, and the similar issue of Canal bonds at 109½; New York Canal 4s of 1942 sold at 101½; New York Canal 4s of 1962 at 101½; Palisades Park 4s at 101½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 58 to 58½.



## Banking News

### New National Banks

#### EASTERN.

PENNSYLVANIA, Lewistown.—The Russell National Bank (10506). Capital \$100,000. George L. Russell, president; Samuel B. Russell, cashier. Succeeds William Russell & Son, Bankers.

#### WESTERN.

MINNESOTA, Lanesboro.—The First National Bank (10507). Capital \$25,000. John T. Aske, president; H. T. Aske, cashier. Conversion of The State Bank.

WISCONSIN, Hudson.—The National Bank of Hudson (10510). Capital \$50,000. F. J. Carr, president; B. C. Bunker, cashier. Conversion of The Bank of Hudson.

#### PACIFIC.

WASHINGTON, Colfax.—The Farmers' National Bank (10511). Capital \$100,000. P. B. Stravens, president; W. R. Anderson, cashier. Conversion of The Farmers' State Bank.

### Applications Received

#### EASTERN.

DELAWARE, Bridgeville.—The Farmers' National Bank. Capital \$25,000. Correspondent, Nowell Ball.

#### SOUTHERN.

MISSISSIPPI, Indianola.—The First National Bank. Capital, \$60,000. Correspondent, D. M. Quinn.

#### PACIFIC.

CALIFORNIA, Yreka.—The First National Bank. Capital \$50,000. Correspondent, B. K. Collier.

WASHINGTON, Almira.—The First National Bank. Capital \$25,000. Correspondent, C. W. Fike.

### Applications Approved

#### WESTERN.

INDIANA, Princeton.—The People's American National Bank. Capital \$125,000. Correspondent, Thomas R. Paxton. To succeed the People's National Bank and The American National Bank.

IOWA, Sioux City.—The Continental National Bank. Capital \$100,000. Correspondent, J. L. Mitchell, 209 18th Street. To succeed The Continental Bank.

MICHIGAN, Detroit.—First and Old Detroit National Bank. Capital \$5,000,000. Correspondent, Emory W. Clark, care of The First National Bank. To succeed The First National Bank and The Old Detroit National Bank.

NORTH DAKOTA, Crosby.—The First National Bank. Capital \$25,000. Correspondent, Harry Martin, cashier, Divide County State Bank. To succeed The Divide County State Bank.

OKLAHOMA, Kiowa.—The People's National Bank. Capital \$25,000. Correspondent, R. E. Wilson. To succeed the Farmers' State Bank.

SOUTH DAKOTA, Sioux Falls.—The Scandinavian-American National Bank. Capital \$125,000. Correspondent, F. H. Johnson, P. O. Box 925.

#### PACIFIC.

CALIFORNIA, Coalinga.—The National Bank of Coalinga. Capital \$50,000. Correspondent, Standley Fedder. To succeed the Commercial Department of The Bank of Coalinga.

### New State Banks, Private Banks and Trust Companies

#### SOUTHERN.

GEORGIA, Metcalf.—Bank of Metcalf. Capital \$15,000. E. M. Smith, president; J. W. Horne, vice-president; W. O. Carter, cashier.

GEORGIA, Rentz.—Rentz Banking Co. Capital \$25,000. Charter applied for.

GEORGIA, Sycamore.—Planters' Bank. Capital \$25,000. W. D. Fountain, president; James R. Brown, Jr., vice-president; R. A. Scarborough, cashier.

MISSOURI, Barnhart.—Farm & Dairy Bank. Capital \$10,000. Organizing.

MISSOURI, Flinthill.—Flinthill Bank. Capital \$10,000. Organizing.

NORTH CAROLINA, Dunn.—State Bank & Trust Co. Organizing.

SOUTH CAROLINA, Mayesville.—Citizens' Bank. Capital \$15,000. Organizing.

SOUTH CAROLINA, Simpsonville.—Farmers' Bank. Capital \$25,000. Organizing.

TEXAS, Greenwood.—First State Bank. Capital \$10,000. Succeeds Farmers & Merchants' Bank (private).

#### WESTERN.

ILLINOIS, Chicago.—Guaranty Bank & Trust Co. Capital \$750,000. Incorporated.

ILLINOIS, Chicago.—Milwaukee Avenue Trust & Savings Bank. Capital \$200,000. Incorporated.

ILLINOIS, New Athens.—State Bank. Capital \$25,000. Incorporated.

ILLINOIS, Paxton.—Farmers & Merchants' Bank. Capital \$25,000. E. D. Given, president; William Perdue, vice-president; H. E. Duffield, cashier.

IOWA, Buena Vista.—Farmers & Merchants' Bank. D. E. Wheelan, president; R. A. Wheelan, vice-president; Harry Carey, cashier. Organizing.

MICHIGAN, Redford.—Redford State Savings Bank. Capital \$25,000. Organizing.

MINNESOTA, Almore.—Almore State Bank. Capital \$10,000. Filed articles of incorporation.

MINNESOTA, Cosmos.—First State Bank. Capital \$10,000. Filed articles of incorporation.

MINNESOTA, Upsala.—Farmers' State Bank. Capital \$10,000. Filed articles of incorporation.

MONTANA, Winnett.—Winnett State Bank. Capital \$20,000. Filed articles of incorporation.

### Changes in Officers

#### SOUTHERN.

TEXAS, Colorado.—City National Bank. J. E. Hooper is cashier.

### Miscellaneous

#### SOUTHERN.

ALABAMA, Mobile.—City Bank & Trust Co. Geo. A. Tonsmeiere, vice-president, is dead.

ARKANSAS, Fort Smith.—Fort Smith Bank & Trust Co. A. N. Sicard, president, and W. E. Cravens, vice-president, have retired.

GEORGIA, Atlanta.—McKenzie Trust Co. Wm. M. McKenzie, president, is dead.

MISSOURI, Kansas City.—Title & Savings Trust Co. Name changed to Fidelity Savings Trust Co. and capital reduced to \$250,000.

TENNESSEE, Erwin.—The Bank of Erwin. Has filed application to convert into Erwin National Bank. Capital \$25,000.

#### WESTERN.

COLORADO, Denver.—First National Bank. A. V. Hunter, president, has resigned.

INDIANA, Goshen.—City National Bank. Chas. J. Garvin, cashier, is dead.

NORTH DAKOTA, Crosby.—The Citizens' State Bank. Application to convert into The Citizens' National Bank has been approved. Capital \$25,000.

#### PACIFIC.

CALIFORNIA, San Jose.—Garden City Bank & Trust Co. S. B. Hunkins, president, is dead.

WASHINGTON, Burlington.—The Skagit State Bank. Has filed application to convert into The Skagit National Bank. Capital \$25,000.

ESTABLISHED 1888

## BODINE, SONS & CO.

129 SOUTH FOURTH STREET  
PHILADELPHIA  
COMMERCIAL PAPER

### Germany's Imports of American Machinery

The April Bulletin of the American Association of Commerce and Trade at Berlin contains the interesting statement of Germany's foreign trade in machinery.

"Since the introduction of the now prevalent commercial treaties, Germany's foreign trade in machines can boast of the following figures (in 1,000 tons):

	1909	1910	1911	1912
Imports .....	68	89	76	78
Exports .....	331	401	476	537

"The steady rise of the export figures and consequently also the excess of exports over the imports has continued during the past year. The imports in 1913 amounted to 87,902 tons, the exports 593,969 tons, so that the excess amounted to 506,000 tons. These figures, however, only include finished machines and not machine parts, boilers, vehicles, etc.

"To what extent the different nations participated in the importation of machines into Germany during 1913 is shown by the following table:

	P. ct.	Canada.....	P. ct.
United States.....	40	.....	7
Great Britain.....	34	Belgium.....	2
Switzerland .....	6	Austria-Hungary. 1.6	

"Following are the different classes of machines imported:

	1913.	1912.
	Tons. P. ct.	Tons. P. ct.
Agricul. machines.....	38,535 44.0	24,500 32.0
Machines for textile industry.....	22,377 25.0	22,600 29.0
Tool machines.....	7,539 8.5	8,823 11.0
Sewing machines.....	3,166 3.5	4,549 6.0
Derricks .....	2,153 2.5	2,501 3.2
Printing machines.....	1,283 1.5	1,216 1.5
Other machines.....	12,842 15.0	13,748 17.5

Total imports finished machines..... 87,902 (100) 77,937 (100)

"In addition to these, the following machines were imported:

	Tons.	Tons.
Steam boilers.....	1,476	1,136
Railway and street cars.....	6,292	8,223
Motor vehicles.....	2,261	2,064
Calculating machines, cash registers, typewriters, etc.....	1,036	1,040

"It is obvious that agricultural machines and machines for the textile industry are the most important feature in the foreign trade, as far as machinery is concerned; 70 per cent. of the former came from the United States, 16 per cent. from Canada and 10 per cent. from Great Britain, 82 per cent. of the textile machinery (chiefly cotton spinning machines) came from Great Britain and 10 per cent. from Switzerland. Besides some of the machines used in special branches of industry, as for instance bookbinding machines, machines for working on leather and for shoe manufacture, sewing machines and tool machines show a considerable decrease in importation, although the figures are still very high. Sixty per cent. of the tool machines are imported from the United States and 13 per cent. from Great Britain; sewing machines, 66 per cent. from the States and 25 per cent. from Great Britain. The largest import figures apply to those classes of machinery which are also exported to a large extent. These classes of the German machine industry are, therefore, entitled to the claim that their products are equal in quality to those of the foreign markets. However, the fact that a large part of the demand is supplied by the foreign markets might, to a certain extent, be due to large buyers being ignorant of the rapid improvement of the home industry, continuing to draw their supplies from the foreign market.

"The export of finished machines to the United States was very low in comparison to that of other countries, such as Russia, Austria-Hungary, France and Great Britain."



## Investments

## Dividend Declarations

The following list shows this week's dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.				
Company	Dividend	Period	Payable	Books Close
N. J. & N. Y. R.R.				
& Waterv'le, pf. 1½	Q	May	1	*April 15
North Am. .... 1½	Q	July	1	*June 15
STREET RAILWAYS.				
Bangor Ry & Elec., com. .... ½	Q	May	1	*April 20
Grand Rapids Ry., pf. .... 1½	Q	May	1	*April 15
Havana Elec. Ry., Lgt. & Pr. .... 2½	S	May	16	April 18
Havana Elec. Ry., Lgt. & Pr. .... 3	S	May	16	April 18
Ill. Trac., com. .... ¾	Q	May	15	*May 1
Mont. Tramways, 2½	Q	May	1	*April 15
Ry. Co., Gen'l. .... 1	Q	May	1	*April 20
INDUSTRIAL AND MISCELLANEOUS.				
Burns Bros., pf. .... 1½	Q	May	1	*April 15
Burns Bros., com. 1½	Q	May	15	*May 1
Can. Explo., pf. .... 1½	Q	April 15	*Mar. 31	
Coniagas Mus., Ltd. .... 6 Q & 3 Ex.	May	1	April 19	
Cuyahoga Tel., pf. 1½	Q	April 30	*April 15	
Dom. Steel, pf. .... 1½	Q	May	1	*April 15
Fed. Sign System, 1½	Q	May	1	*April 25
Federal Sugar, pf. 1½	Q	April 30	*April 25	
Finance Co., Pa., 2d pf. .... \$1.50	Q	May	1	*April 18
Ft. Worth Pr. & Lgt., pf. .... 1½	Q	May	1	April 22
Hollinger Gold Min. .... 3	M	April 22	*April 15	
Homestake Min., 65c.	W	April 25	*April 20	
Illum. & Pr., 2d pf. .... 1½	Q	May	15	*April 30
Ingersoll-Rand .... 5	A	April 30	*April 15	
Mass. Gas Cos., com. .... 1½	Q	May	1	*April 15
Mex. T. & T., pf. 2½	S	May	1	*April 18
Mutual Corp., com. .... M & ½	Ex.	April 15	*April 10	
N. Y. & Honduras Rosario Min., 3	Q	April 25	April 15	
N. Y. Motion Pict. Corp. .... 2	Q	April 15	.....	
Pac. Coast, 1st pf.	—	May	1	April 24
Pac. Coast, 2d pf. 1½	Q	May	1	April 24
Pac. Coast, com. 1½	Q	May	1	April 24
Pac. Gas & Elec., pf. .... \$1.50	Q	May	15	*April 30
Penmans Ltd. .... 1	Q	May	15	*May 5
Penmans Ltd., pf. 1½	Q	May	1	*April 21
People's Natl. Gas & Pipeage, ....	—	April 25	April 20	
Pub. Serv. Inv., Boston, pf. .... \$1.50	Q	May	1	*April 18
Pyrene Mfg., .... 1½	—	May	1	*April 20
United Cig. Mfrs., com. .... 1	Q	May	1	*April 24
U. S. Realty & Imp., .... 1½	Q	May	1	*April 20
White, J. G., pf. 1½	Q	May	1	*April 22

\* Holders of record; books do not close.

## Late Dividends Declared

Amal Cop, \$1.50; Q; payable May 25; books close \*April 25.  
 Am Gas & Elec, pf. 1½; Q; payable May 1; books close \*April 21.  
 Baltimore Brick, pf. 1; Q; payable May 1; books close April 20.  
 Cambria Steel, 1½; Q; payable May 15; books close \*April 30.  
 Canadian Convertors, 1; Q; payable May 15; books close \*April 30.  
 Consolidation Coal Balt, 1½; Q; payable April 30; books close \*April 25.  
 Crown Reserve Mtn, 2; M; payable May 15; books close \*April 30.  
 Cumberland Pwr & Lgt, pf. 1½; Q; payable May 1; books close \*April 18.  
 Elgin Nat Watch, 2; Q; payable May 1; books close \*April 24.  
 Natl Lead pf. 1½; Q; payable June 15; books close May 22.  
 Peoples' Gas, 2; Q; payable May 25; books close \*May 2.  
 Commonwealth Pr. Ry & Lgt, com. 1; Q; payable May 1; books close \*April 17.  
 Commonwealth Pr. Ry & Lgt, pf. 1½; Q; payable May 1; books close April 17.

## RAILROAD EARNINGS

DELEWARE & HUDSON— 1914			1913		
February gross	\$1,425,991		\$1,944,912		
Net after taxes	181,151		701,590		
Eight months' gross	15,598,487		16,333,154		
Net after taxes	4,886,432		6,156,187		
CHICAGO, INDIANAPOLIS & LOUISVILLE					
February gross	\$457,253		\$485,324		
Net after taxes	44,941		93,377		
Eight months' gross	4,665,357		4,657,596		
Net after taxes	1,213,581		1,355,889		
VIRGINIAN RAILWAY CO.—					
February gross	\$388,999		\$573,197		
Net after taxes	106,845		258,556		
Eight months' gross	4,536,718		4,063,823		
Net after taxes	1,988,856		1,701,237		
CHICAGO, BURLINGTON & QUINCY—					
February gross	\$6,422,590		\$7,035,296		
Net after taxes	1,606,524		2,001,481		
Eight months' gross	64,497,936		65,372,143		
Net after taxes	20,950,733		22,881,814		
GREAT NORTHERN—					
February gross	\$3,780,347		\$4,589,743		
Net after taxes	360,866		1,085,945		
Eight months' gross	53,015,399		53,290,952		
Net after taxes	19,945,515		21,904,995		
NORFOLK & WESTERN—					
February gross	\$3,017,253		\$3,411,632		
Net after taxes	790,597		1,102,054		
Eight months' gross	29,835,621		9,374,140		
Net after taxes	9,516,573		10,736,702		
MINNEAPOLIS, ST. PAUL & S. STE. MARIE—					
February gross	\$1,037,800		\$1,344,456		
Net after taxes	96,442		313,321		
Eight months' gross	13,278,461		14,618,846		
Net after taxes	4,093,045		6,006,525		
Chicago Division—					
February gross	\$810,670		\$837,696		
Net after taxes	190,063		205,790		
Eight months' gross	7,154,332		7,222,365		
Net after taxes	1,949,542		2,247,784		
TOLEDO, ST. LOUIS & WESTERN—					
February gross	\$326,964		\$360,836		
Net after taxes	52,164		107,855		
Eight months' gross	3,129,166		2,864,060		
Net after taxes	881,274		835,539		
RUTLAND RAILROAD—					
February gross	\$233,560		\$239,248		
Deficit after taxes	4,414		*10,282		
Eight months' gross	494,959		508,507		
Net after taxes	20,274		30,245		
RIO GRANDE SOUTHERN—					
February gross	\$42,445		\$44,144		
Net after taxes	5,810		13,830		
Eight months' gross	462,315		441,793		
Net after taxes	151,664		124,779		
WESTERN PACIFIC—					
February gross	\$390,227		\$422,149		
Deficit after taxes	30,229		*46,282		
Eight months' gross	4,265,392		4,145,483		
Net after taxes	541,878		971,952		

\* Surplus.

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 A. H. MELIN, Secretary.

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